BlackRock

Interim report and unaudited financial statements

BlackRock Absolute Return Bond Fund

For the six months ended 31 August 2022

Contents

General Information

Manager & Registrar
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager
G D Bamping*
S Corrigall
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Advisers
BlackRock (Singapore) Limited
#18-01 20 Anson Road, Singapore, 079912
Regulated by the Monetary Authority of Singapore.

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States
Regulated by the Securities and Exchange Commission.

BlackRock Institutional Trust Company N.A
400 Howard Street, San Francisco CA 94105, United States
Regulated by the Office of the Comptroller of the Currency.

BlackRock Asset Management North Asia Limited
16/F Champion Tower, Three Garden Road, Central, Hong Kong
Regulated by the Securities and Futures Commission.

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Stock Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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Dealing and Investor Services: 0800 44 55 22
blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Absolute Return Bond Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2011 and was authorised by the FCA on 26 September 2011. The Fund's FCA product reference number is 565741.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund-and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2022.

Fund Managers

As at 31 August 2022, the Fund Managers of the Fund are Simon Blundell, Joseph Di Censo and Rekesh Varsani.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen during the financial period due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund's investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
P Accumulation	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund’s Key Investor Information Documents (“KIIDs”), which are available at **www.blackrock.com**.

Investment Report

for the six months ended 31 August 2022

Investment Objective

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions.

Comparator benchmark	Investment management approach
3 Month SONIA compounded in arrears	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial period ended 31 August 2022.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	1.01	0.50

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund return disclosed, calculated net of fees, is the performance return for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the comparator benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and SORP requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period end on the balance sheet date is a business day which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (11.21%) (in US dollar terms). However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 2.38% (in GBP terms) for the six months ended 31 August 2022. Amid a slowing economic recovery, both bonds and equities were pressured (in U.S. dollar terms) by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. The Russian invasion of Ukraine drove further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the first half of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. Japanese growth was modest, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. The Eurozone posted modest growth, helped in part by an increase in household spending and a rebound in tourism.

Economic growth was generally slow among emerging market nations as the global economy cooled. In China, the economy slowed substantially in the second quarter of 2022 following a series of strict lockdowns aimed at containing an increase in COVID-19 cases. India's economy slowed but continued to grow in the first quarter, helped by a pickup in service sector activity.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back to back 75 basis points increases in June and July 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates four times, as inflation reached a forty-year high. Inflation also accelerated in the Eurozone and the European Central Bank ("ECB") raised interest rates in July 2022, its first rate hike since 2011. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world (in US dollar terms). Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six month period.

Global bond prices also declined (in US dollar terms), as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Long-term US Treasury yields fell below short-term yields, a signal that markets were increasingly concerned about slowing economic growth. Similarly, UK, European, and Japanese government bonds declined (in US dollar terms) for the six month period. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline (in US dollar terms), as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

The commodities markets were volatile, with energy prices rising sharply (in US dollar terms), following Russia's invasion of Ukraine before moderating late in the period on growth concerns. The price of Brent crude oil rose sharply following Russia's invasion of Ukraine, but retreated as markets stabilised, ending the six-month period nearly flat. Natural gas prices gained significantly, particularly in Europe, amid supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation, while industrial metals also generally declined.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

Fund Performance Review and Activity

Over the six month period to 31 August 2022, the Fund's return was 1.01%, outperforming its comparator benchmark, which returned 0.50%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

The period in review experienced elevated levels of volatility (market ups and downs) across fixed income markets as investors contemplated the combination of increased inflation, recessionary fears, COVID-19 pandemic lockdowns in China, the Russian invasion of Ukraine, and tightening monetary policy from central banks.

From a fixed income sector perspective, global developed market government bond yields (which move inversely to prices) rose over the period as global central banks continued raising the interest rates to subdue inflation, while global credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened as higher yields and global growth concerns weighed on risk assets.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Macro Asset Allocation^	2.46%	Macro Credit[Ø]	(0.72%)
Relative Value Rates[#]	0.49%	Carry*	(0.53%)
Macro Rates[1]	0.16%	Relative Value Credit[2]	(0.43%)

^ Fund Manager's Top-Down Overlay
Ø US, UK, European, and Asia corporate bond exposure
Long /Short Developed Market Government Bond Strategies
* Short Maturity Investment Grade Corporate Bonds & Short Maturity Securitised Assets
1 Developed and Emerging Market Government Bond Exposure
2 Long/Short Corporate Bond Strategies

The Fund's outperformance was primarily driven by positioning within global government bond markets which is reflected in the Fund's macro asset allocation, relative value rates, and macro rates strategies. Over the six-month period, the Fund's negative duration position (sensitivity to long term interest rate movements) benefited from rising government bond yields. This position was expressed through global developed market government bond short positions (where the Manager believes a bond could go down) with highest conviction views being expressed within the US and European government bond markets.

From a credit perspective, overall credit risk was managed through a series of credit hedges which were designed to reduce overall risk and reduce losses experienced in credit markets over the period. However, the Fund owned investment grade corporates, high yield, securitised assets, and emerging market debt which ultimately detracted from returns which are reflected in the Fund's macro credit, carry, and relative value credit strategies.

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Sector	Gross Exposure	Sector	Gross Exposure
Global Investment Grade Credit	47.88%	Global Investment Grade Credit	35.08%
Securitised Assets	25.15%	Securitised Assets	25.00%
Emerging Market Debt	16.08%	Emerging Market Debt	11.38%
Global High Yield Credit	5.78%	US Municipals	1.94%
US Municipals	2.14%	US Agency MBS	0.69%

Towards the end of the six month period, the Fund took advantage of the combination of higher yields and wider credit spreads by adding exposure to global investment grade credit. In the Manager's view, yields, particularly on short maturity corporate bonds, look compelling and the Manager thinks the income potential fairly compensates the risk the Manager is taking in high quality credit. Since the reporting period's conclusion, announcements regarding UK fiscal policy triggered unprecedented market volatility in UK government bonds and caused a sharp upwards revision in the Bank Rate expectations. The Manager continues to closely monitor the situation.

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
P Accumulation	2,092,888	2,336	111.6
X Accumulation	1,488,754,164	1,847,715	124.1
D Accumulation	179,876,086	210,732	117.2

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
P Accumulation	0.1500
X Accumulation	0.6505
D Accumulation	0.3732

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
P Accumulation	1.06%	1.07%
X Accumulation	0.02%	0.03%
D Accumulation	0.56%	0.57%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)
at 31 August 2022

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
EQUITIES – 0.00%; 28.2.2022 0.00%			
Luxembourg – 0.00%; 28.2.2022 0.00%			
13,564	HomeToGo Warrants 12/31/2025 12:00:00 AM	**3**	**0.00**
BONDS – 76.74%; 28.2.2022 83.35%			
Australian Dollar Denominated Mortgage Backed Securities – 0.00%; 28.2.2022 0.00%			
Chinese Yuan Renminbi Denominated Government Bonds – 0.00%; 28.2.2022 1.60%			
Colombian Peso Denominated Government Bonds – 0.03%; 28.2.2022 0.00%			
$2,488,000,000	Colombian TES 7% 26/3/2031	357	0.02
$2,170,000,000	Colombian TES 7.25% 18/10/2034	294	0.01
		651	**0.03**
Euro Denominated Corporate Bonds – 16.31%; 28.2.2022 19.23%			
€1,700,000	ABN AMRO Bank 2.375% 1/6/2027	1,402	0.07
€4,000,000	Achmea 6% 4/4/2043	3,455	0.17
€600,000	ADLER 3.25% 5/8/2025	296	0.01
€4,100,000	Aegon 4% 25/4/2044	3,490	0.17
€6,050,000	AIB 1.875% 19/11/2029Ø	4,795	0.23
€2,850,000	AIB 2.875% 30/5/2031	2,237	0.11
€920,000	AIB 6.25% Perpetual 23/12/2170	752	0.04
€500,000	Air France-KLM 3.875% 1/7/2026	370	0.02
€1,000,000	Aker BP 1.125% 12/5/2029	716	0.03
€3,400,000	Allianz 2.6% Perpetual 30/4/2171	2,129	0.10
€3,400,000	Allianz 2.625% Perpetual 30/4/2171	2,209	0.11
€407,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028	283	0.01
€737,000	Altice Financing 4.25% 15/8/2029	512	0.02
€234,000	Altice France SA/France 4.125% 15/1/2029	159	0.01
€248,000	Altice France SA/France 4.25% 15/10/2029	169	0.01
€991,000	Altice France SA/France 5.875% 1/2/2027	770	0.04
€6,400,000	Amadeus IT 0.745% 25/1/2024	5,476	0.27
€800,000	ams-OSRAM 0% 5/3/2025	545	0.03
€600,000	ams-OSRAM 2.125% 3/11/2027	366	0.02
€2,700,000	Aquarius & Investments for Zurich Insurance 4.25% 2/10/2043	2,352	0.11
€1,100,000	Arkema 1.5% Perpetual 21/1/2171	821	0.04
€4,100,000	Autostrade per l'Italia 1.625% 12/6/2023	3,499	0.17
€269,000	Autostrade per l'Italia 1.625% 25/1/2028	196	0.01
€810,000	Autostrade per l'Italia 1.875% 26/9/2029	564	0.03
€489,000	Autostrade per l'Italia 2% 4/12/2028	350	0.02
€300,000	Autostrade per l'Italia 2% 15/1/2030	208	0.01
€175,000	Autostrade per l'Italia 2.25% 25/1/2032	117	0.01
€293,000	Avis Budget Finance 4.75% 30/1/2026	235	0.01
€5,200,000	Aviva 3.875% 3/7/2044	4,465	0.22
€1,725,000	AXA 4.25% 10/3/2043	1,402	0.07
€700,000	Banca Monte dei Paschi di Siena 1.875% 9/1/2026	486	0.02
€300,000	Banca Monte dei Paschi di Siena 2.625% 28/4/2025	220	0.01
€3,000,000	Banco Bilbao Vizcaya Argentaria 1% 16/1/2030	2,332	0.11
€200,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual 29/6/2171	165	0.01
€215,000	Banco BPM 2.875% 29/6/2031	153	0.01
€200,000	Banco BPM 3.25% 14/1/2031	151	0.01
€325,000	Banco BPM 3.375% 19/1/2032	231	0.01
€8,300,000	Banco de Sabadell 0.875% 22/7/2025	6,568	0.32
€1,000,000	Banco de Sabadell 2.5% 15/4/2031	733	0.04
€600,000	Banco Santander 4.375% Perpetual 14/4/2171	438	0.02
€3,025,000	Bank of Ireland 1.375% 11/8/2031	2,217	0.11
€5,000,000	Bank of Ireland 1.875% 5/6/2026	4,058	0.20

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€1,000,000	Barclays 0.577% 9/8/2029	690	0.03
€1,100,000	Barclays 0.877% 28/1/2028	817	0.04
€7,000,000	Barclays 1.125% 22/3/2031	5,161	0.25
€5,300,000	BAWAG 1.875% 23/9/2030	4,052	0.20
€5,800,000	BAWAG 2.375% 26/3/2029	4,796	0.23
€3,100,000	Bayer 2.375% 12/11/2079	2,397	0.12
€774,000	Bayer 3.75% 1/7/2074	639	0.03
€100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	71	0.00
€1,315,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	725	0.04
€355,000	Belden 3.375% 15/7/2031	243	0.01
€2,500,000	Bertelsmann & 3% 23/4/2075	2,107	0.10
€206,000	BK LC Lux Finco1 Sarl 5.25% 30/4/2029	152	0.01
€4,500,000	BNP Paribas 2.75% 27/1/2026[Ø]	3,755	0.18
€680,000	BorgWarner 1% 19/5/2031	443	0.02
€350,000	Boxer Parent 6.5% 2/10/2025	290	0.01
€3,400,000	BPCE 2.125% 13/10/2046	2,143	0.10
€1,610,000	British American Tobacco 3% Perpetual 27/12/2170	1,067	0.05
€2,400,000	British Telecommunications 1.874% 18/8/2080	1,771	0.09
€293,000	Burger King France SAS 5.017% 1/11/2026	240	0.01
€5,400,000	CaixaBank 3.75% 15/2/2029	4,583	0.22
€2,660,000	Capital One Financial 0.8% 12/6/2024	2,190	0.11
€1,476,000	Carnival 10.125% 1/2/2026	1,313	0.06
€400,000	Casino Guichard Perrachon 3.992% Perpetual 31/1/2171	126	0.01
€300,000	Casino Guichard Perrachon 6.625% 15/1/2026	159	0.01
€1,100,000	Cellnex Finance 0.75% 15/11/2026	814	0.04
€1,000,000	Cellnex Finance 2% 15/9/2032	625	0.03
€300,000	Cellnex Finance 2% 15/2/2033	185	0.01
€4,100,000	Cellnex Finance 2.25% 12/4/2026	3,288	0.16
€2,100,000	Cellnex Telecom 0.75% 20/11/2031	1,362	0.07
€1,000,000	Cellnex Telecom 1.75% 23/10/2030	654	0.03
€500,000	Centurion Bidco 5.875% 30/9/2026	397	0.02
€361,000	Chanel Ceres 0.5% 31/7/2026	279	0.01
€450,000	Channel Link Enterprises Finance 2.706% 30/6/2050	362	0.02
€704,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	545	0.03
€219,000	Cidron Aida Finco Sarl 5% 1/4/2028	165	0.01
€248,000	Cirsa Finance International Sarl 4.5% 15/3/2027	179	0.01
€141,000	Cirsa Finance International Sarl 4.75% 22/5/2025	112	0.01
€287,020	Cirsa Finance International Sarl 6.25% 20/12/2023	242	0.01
€300,000	Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	239	0.01
€502,000	Coca-Cola 0.125% 9/3/2029	363	0.02
€400,000	Commerzbank 6.125% Perpetual 9/4/2171	312	0.01
€167,000	Coty 3.875% 15/4/2026	133	0.01
€22,600,000	Credit Suisse 2.125% 13/10/2026	17,790	0.86
€344,000	CTP 0.625% 27/9/2026	244	0.01
€300,000	Cullinan Holdco Scsp 4.625% 15/10/2026	217	0.01
€2,850,000	Danske Bank 1.375% 12/2/2030	2,250	0.11
€5,500,000	Danske Bank 1.5% 2/9/2030	4,258	0.21
€2,500,000	de Volksbank 2.375% 4/5/2027	2,046	0.10
€600,000	Deutsche Bahn Finance 0.95% Perpetual 22/4/2171	468	0.02
€874,000	Deutsche Bahn Finance 1.125% 29/5/2051	482	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€700,000	Deutsche Bank 3.25% 24/5/2028	561	0.03
€100,000	Deutsche Bank 4% 24/6/2032	78	0.00
€500,000	Deutsche Bank 4% 24/6/2032	388	0.02
€600,000	Deutsche Bank 4.5% Perpetual 30/4/2171	405	0.02
€200,000	Deutsche Bank 6.75% Perpetual 30/4/2171	153	0.01
€400,000	Deutsche Lufthansa 2.875% 16/5/2027	277	0.01
€300,000	Deutsche Lufthansa 3.5% 14/7/2029	200	0.01
€300,000	Deutsche Lufthansa 3.75% 11/2/2028	213	0.01
€2,209,000	d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028	1,539	0.07
€200,000	Douglas 6% 8/4/2026	141	0.01
€280,000	doValue 3.375% 31/7/2026	208	0.01
€500,000	Dow Chemical 1.875% 15/3/2040	295	0.01
€761,000	EC Finance 3% 15/10/2026	602	0.03
€500,000	EDP - Energias de Portugal 1.7% 20/7/2080	385	0.02
€300,000	EDP - Energias de Portugal 1.875% 2/8/2081	219	0.01
€300,000	EDP - Energias de Portugal 4.496% 30/4/2079	254	0.01
€200,000	eG Global Finance 3.625% 7/2/2024	161	0.01
€200,000	eG Global Finance 6.25% 30/10/2025	161	0.01
€100,000	eircom Finance DAC 1.75% 1/11/2024	83	0.00
€200,000	Electricite de France 2.625% Perpetual 1/6/2171	127	0.01
€1,200,000	Electricite de France 3.375% Perpetual 15/9/2170	763	0.04
€600,000	Electricite de France 4% Perpetual 4/10/2170	475	0.02
€1,990,000	Eli Lilly & 1.375% 14/9/2061	942	0.05
€300,000	EnBW Energie Baden-Wuerttemberg 1.125% 5/11/2079	231	0.01
€100,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	69	0.00
€2,400,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081	1,426	0.07
€1,623,000	Enel 1.375% Perpetual 8/9/2170	1,098	0.05
€249,000	Enel 3.375% Perpetual 24/11/2170	191	0.01
€174,000	Energizer Gamma Acquisition 3.5% 30/6/2029	118	0.01
€1,400,000	Engie 3.25% Perpetual 28/2/2171	1,165	0.06
€140,000	Eni 2% Perpetual 11/5/2171	99	0.00
€6,000,000	Eni 2.625% Perpetual 13/1/2171	4,650	0.23
€800,000	European TopSoho Sarl 4% 18/10/2021	515	0.02
€500,000	Fastighets Balder 2.873% 2/6/2081	298	0.01
€700,000	Faurecia 2.75% 15/2/2027	495	0.02
€375,000	Finnair 4.25% 19/5/2025	260	0.01
€100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	75	0.00
€388,000	Food Service Project 5.5% 21/1/2027	291	0.01
€90,000	Fraport Frankfurt Airport Services Worldwide 1.875% 31/3/2028	68	0.00
€757,000	Garfunkelux Holdco 3 6.75% 1/11/2025	576	0.03
€238,000	General Motors Financial 0.6% 20/5/2027	173	0.01
€5,500,000	General Motors Financial 0.955% 7/9/2023	4,657	0.23
€200,000	Glencore Capital Finance DAC 1.25% 1/3/2033	124	0.01
€2,400,000	Glencore Finance Europe 3.75% 1/4/2026	2,080	0.10
€3,900,000	Goldman Sachs 0.875% 9/5/2029	2,764	0.13
€650,000	Goldman Sachs 1.25% 7/2/2029	477	0.02
€410,000	Goldstory SASU 5.375% 1/3/2026	309	0.01
€172,000	Gruenenthal 3.625% 15/11/2026	137	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€207,000	Gruenenthal 4.125% 15/5/2028	163	0.01
€718,000	Grupo Antolin-Irausa 3.375% 30/4/2026	503	0.02
€185,000	Heimstaden Bostad 2.625% Perpetual 1/5/2171	114	0.01
€610,000	Hera 2.5% 25/5/2029	488	0.02
€570,000	Herens Midco Sarl 5.25% 15/5/2029	357	0.02
€2,500,000	Iberdrola International 1.874% Perpetual 28/4/2171	1,917	0.09
€900,000	Iberdrola International 3.25% Perpetual 12/2/2171	745	0.04
€300,000	iliad 1.875% 11/2/2028	215	0.01
€200,000	iliad 2.375% 17/6/2026	159	0.01
€100,000	Iliad SASU 5.625% 15/10/2028	79	0.00
€1,400,000	Illinois Tool Works 0.25% 5/12/2024	1,150	0.06
€3,380,000	IMCD 2.125% 31/3/2027	2,620	0.13
€2,500,000	Informa 1.5% 5/7/2023	2,134	0.10
€1,720,000	Informa 2.125% 6/10/2025	1,420	0.07
€600,000	ING Groep 1.25% 16/2/2027	476	0.02
€4,000,000	ING Groep 1.625% 26/9/2029	3,243	0.16
€2,200,000	ING Groep 2.125% 23/5/2026	1,836	0.09
€245,000	Inter Media and Communication 6.75% 9/2/2027	193	0.01
€1,174,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	463	0.02
€2,000,000	International Consolidated Airlines 1.125% 18/5/2028	1,127	0.05
€400,000	International Consolidated Airlines 2.75% 25/3/2025	301	0.01
€300,000	International Consolidated Airlines 3.75% 25/3/2029	190	0.01
€250,000	Intesa Sanpaolo 5.5% Perpetual 1/3/2171	176	0.01
€450,000	Intesa Sanpaolo 5.875% Perpetual 1/3/2171	305	0.01
€200,000	Intesa Sanpaolo 6.375% Perpetual 30/9/2170	147	0.01
€920,000	Intesa Sanpaolo 7.75% Perpetual 11/7/2171	763	0.04
€317,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	195	0.01
€312,000	Kaixo Bondco Telecom 5.125% 30/9/2029	219	0.01
€2,400,000	Kerry Financial Services Unltd 2.375% 10/9/2025[Ø]	2,046	0.10
€6,153	Korian 0.875% 6/3/2027	232	0.01
€6,188,000	Kreditanstalt fuer Wiederaufbau 1.375% 7/6/2032	4,936	0.24
€400,000	La Financiere Atalian SASU 4% 15/5/2024	327	0.02
€184,000	La Financiere Atalian SASU 5.125% 15/5/2025	151	0.01
€500,000	La Poste 3.125% Perpetual 29/1/2171	398	0.02
€1,971,000	LANXESS 4.5% 6/12/2076	1,657	0.08
€1,400,000	Lenzing 5.75% Perpetual 7/12/2170	1,138	0.06
€450,843	LHMC Finco 2 Sarl 7.25% 2/10/2025[Ø]	325	0.02
€1,200,000	Linde 1% 30/9/2051	587	0.03
€7,500,000	Lloyds Banking 1.75% 7/9/2028	6,242	0.30
€493,000	Lorca Telecom Bondco 4% 18/9/2027	380	0.02
€200,000	Louis Dreyfus Finance 1.625% 28/4/2028	144	0.01
€144,000	Lune Sarl 5.625% 15/11/2028	105	0.00
€293,000	Matterhorn Telecom 4% 15/11/2027	222	0.01
€250,000	Midco GB SASU 7.75% 1/11/2027	206	0.01
€1,000,000	Morgan Stanley 0.497% 7/2/2031	683	0.03
€5,120,000	Morgan Stanley 2.95% 7/5/2032	4,115	0.20
€2,880,000	MPT Operating Partnership LP / MPT Finance 0.993% 15/10/2026	2,092	0.10
€5,500,000	Naturgy Finance 4.125% Perpetual 18/11/2170	4,678	0.23
€400,000	NatWest 1.043% 14/9/2032	280	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€900,000	NatWest 4.067% 6/9/2028	770	0.04
€900,000	Netflix 3.625% 15/5/2027	745	0.04
€300,000	Nexi 0% 24/2/2028	191	0.01
€1,900,000	NGG Finance 1.625% 5/12/2079	1,498	0.07
€719,000	Nidda Healthcare 3.5% 30/9/2024[Ø]	570	0.03
€4,700,000	NN 4.625% 8/4/2044	4,063	0.20
€223,000	Olympus Water US 5.375% 1/10/2029	150	0.01
€300,000	Paprec 3.5% 1/7/2028	213	0.01
€4,000,000	Permanent TSB 2.125% 26/9/2024	3,342	0.16
€10,620,000	Petroleos Mexicanos 3.75% 21/2/2024	8,900	0.43
€192,000	Picard Groupe SAS 3.875% 1/7/2026	146	0.01
€100,000	Poste Italiane 2.625% Perpetual 24/6/2171	61	0.00
€295,000	Public Power 3.375% 31/7/2028	202	0.01
€1,500,000	RCI Banque 2.625% 18/2/2030	1,134	0.05
€5,500,000	Redexis Gas Finance 1.875% 28/5/2025	4,511	0.22
€702,000	Rekeep 7.25% 1/2/2026	542	0.03
€239,000	Renk AG/Frankfurt am Main 5.75% 15/7/2025	192	0.01
€1,688,000	Repsol International Finance 2.5% Perpetual 22/3/2171	1,209	0.06
€1,590,000	RWE 2.75% 24/5/2030	1,293	0.06
€2,000,000	Sagax 2.25% 13/3/2025	1,627	0.08
€100,000	SBB Treasury 0.75% 14/12/2028	55	0.00
€800,000	SBB Treasury 1.125% 26/11/2029	434	0.02
€134,000	SCIL IV / SCIL USA 4.375% 1/11/2026	96	0.00
€3,023,000	SES 2.875% Perpetual 27/8/2171	2,130	0.10
€3,500,000	SES 3.5% 14/1/2029	2,811	0.14
€403,000	Sherwood Financing 4.5% 15/11/2026	291	0.01
€3,500,000	Skandinaviska Enskilda Banken 1.375% 31/10/2028	2,938	0.14
€2,500,000	Societe Generale 1.125% 30/6/2031	1,847	0.09
€698,000	SoftBank 2.125% 6/7/2024	548	0.03
€312,000	SoftBank 2.875% 6/1/2027	213	0.01
€100,000	SoftBank 3.125% 19/9/2025	75	0.00
€500,000	SoftBank 4% 19/9/2029	317	0.02
€1,000,000	Solvay 2.5% Perpetual 2/3/2171[Ø]	735	0.04
€2,400,000	Solvay 4.25% Perpetual 4/3/2171	2,008	0.10
€470,000	Solvay Finance SACA 5.869% Perpetual 3/6/2171	404	0.02
€300,000	Southern 1.875% 15/9/2081	189	0.01
€502,000	SSE 4% Perpetual 21/4/2171	396	0.02
€5,000,000	Standard Chartered 1.2% 23/9/2031	3,706	0.18
€800,000	Suez 2.875% Perpetual 19/4/2171	665	0.03
€173,002	Summer BC Holdco A Sarl 9.25% 31/10/2027	128	0.01
€1,093,000	Summer BC Holdco B SARL 5.75% 31/10/2026	865	0.04
€2,600,000	Svenska Handelsbanken 1.625% 5/3/2029[Ø]	2,167	0.10
€300,000	Tele Columbus 3.875% 2/5/2025	219	0.01
€320,000	Telecom Italia Finance 7.75% 24/1/2033	287	0.01
€400,000	Telecom Italia SpA/Milano 1.625% 18/1/2029	257	0.01
€1,400,000	Telefonica Europe 2.376% Perpetual 12/5/2171	902	0.04
€2,600,000	Telefonica Europe 2.625% Perpetual 7/6/2171	2,183	0.11
€1,100,000	Telefonica Europe 3% Perpetual 4/12/2170	907	0.04
€1,400,000	Telefonica Europe 4.375% Perpetual 14/3/2171	1,150	0.06
€5,000,000	Telefonica Europe 5.875% Perpetual 31/3/2171	4,301	0.21
€1,600,000	Teleperformance 3.75% 24/6/2029	1,386	0.07
€1,000,000	Tendam Brands SAU 5% 15/9/2024[Ø]	816	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€200,000	TenneT 2.374% Perpetual 22/10/2170	162	0.01
€100,000	Teva Pharmaceutical Finance Netherlands II 1.25% 31/3/2023	84	0.00
€251,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	189	0.01
€925,000	Teva Pharmaceutical Finance Netherlands II 4.5% 1/3/2025	762	0.04
€100,000	Teva Pharmaceutical Finance Netherlands II 6% 31/1/2025	85	0.00
€214,000	Titan II 5.125% 15/7/2029	156	0.01
€540,000	TK Elevator Holdco 6.625% 15/7/2028	397	0.02
€193,000	TK Elevator Midco 4.375% 15/7/2027	146	0.01
€5,600,000	TotalEnergies 1.75% Perpetual 4/4/2171	4,534	0.22
€1,000,000	TotalEnergies 2.625% Perpetual 26/2/2171	808	0.04
€2,600,000	Traton Finance Luxembourg 0% 14/6/2024	2,123	0.10
€2,200,000	Traton Finance Luxembourg 0.125% 24/3/2025	1,750	0.08
€800,000	Traton Finance Luxembourg 1.25% 24/3/2033	499	0.02
€250,000	UniCredit 2% 23/9/2029	195	0.01
€1,100,000	UniCredit 2.731% 15/1/2032	794	0.04
€600,000	UniCredit 7.5% Perpetual 3/6/2171	494	0.02
€300,000	United 3.625% 15/2/2028	202	0.01
€845,000	United 4% 15/11/2027	585	0.03
€436,000	United 4.625% 15/8/2028	305	0.01
€200,000	United 4.875% 1/7/2024	162	0.01
€573,000	Verisure 5% 15/4/2025	488	0.02
€300,000	Verizon Communications 1.5% 19/9/2039	187	0.01
€380,000	Virgin Media Finance 3.75% 15/7/2030	255	0.01
€2,990,000	Viterra Finance 0.375% 24/9/2025	2,273	0.11
€2,830,000	Viterra Finance 1% 24/9/2028	1,874	0.09
€847,000	Vmed O2 UK Financing I 3.25% 31/1/2031	612	0.03
€382,000	Vodafone 3% 27/8/2080	263	0.01
€4,650,000	Vodafone 3.1% 3/1/2079	3,870	0.19
€8,900,000	Volkswagen International Finance 2.7% Perpetual 14/12/2170[Ø]	7,541	0.37
€2,300,000	Volkswagen International Finance 3.375% Perpetual 27/6/2171	1,887	0.09
€400,000	Volkswagen International Finance 3.5% Perpetual 17/6/2171	323	0.02
€200,000	Volkswagen International Finance 3.748% Perpetual 28/12/2170	149	0.01
€1,620,000	Volkswagen Leasing 0.625% 19/7/2029	1,115	0.05
€4,000,000	Vonovia 0% 1/12/2025	3,090	0.15
€234,000	VZ Secured Financing 3.5% 15/1/2032	157	0.01
€2,500,000	Wintershall Dea Finance 0.452% 25/9/2023	2,092	0.10
€1,300,000	Wintershall Dea Finance 0.84% 25/9/2025	1,019	0.05
€900,000	Wintershall Dea Finance 1.332% 25/9/2028	650	0.03
€2,900,000	Wintershall Dea Finance 2 2.4985% Perpetual 20/7/2171	1,962	0.10
€925,000	Wolters Kluwer 0.75% 3/7/2030	666	0.03
€300,000	ZF Finance 2% 6/5/2027	206	0.01
€900,000	ZF Finance 3.75% 21/9/2028	631	0.03
		336,178	**16.31**
Euro Denominated Government Bonds − 1.30%; 28.2.2022 2.85%			
€26,362,000	Hellenic Republic Government Bond 0% 12/2/2026	20,365	0.99
€2,116,000	Hellenic Republic Government Bond 1.875% 24/1/2052	1,067	0.05

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€265,000	Ivory Coast Government International Bond 6.625% 22/3/2048	157	0.01
€791,787	Portugal Obrigacoes do Tesouro OT 1% 12/4/2052	398	0.02
€6,787,000	Republic of Austria Government Bond 2.1% 20/9/2117	4,828	0.23
		26,815	**1.30**
Euro Denominated Mortgage Backed Securities – 4.22%; 28.2.2022 3.71%			
€500,000	Anchorage Capital Europe CLO 2 DAC 6.45% 15/4/2034	379	0.02
€150,000	Anchorage Capital Europe CLO 2021-4 DAC 5.855% 25/4/2034	109	0.01
€250,000	Ares European CLO XII DAC 3.047% 20/4/2032	195	0.01
€157,567	Ares Lusitani-STC / Pelican Finance 2 2.309% 25/1/2035	130	0.01
€1,024,185	Ares Lusitani-STC / Pelican Finance 2 4.309% 25/1/2035	820	0.04
€338,240	Asset-Backed European Securitisation Transaction Seventeen Srl 1.223% 15/4/2032	287	0.01
€52,037	Asset-Backed European Securitisation Transaction Seventeen Srl 2.823% 15/4/2032	44	0.00
€150,000	Aurium CLO II DAC 6.08% 22/6/2034	108	0.00
€2,103,437	AutoFlorence 1 Srl 0.809% 25/12/2042	1,805	0.09
€451,710	AutoFlorence 1 Srl 1.459% 25/12/2042	384	0.02
€898,000	Autoflorence 2 Srl 0.796% 24/12/2044	738	0.04
€414,000	Autoflorence 2 Srl 1.196% 24/12/2044	333	0.02
€223,000	Autoflorence 2 Srl 2.396% 24/12/2044	181	0.01
€277,531	Autonoria Spain 2019 1.009% 25/12/2035	233	0.01
€46,255	Autonoria Spain 2019 1.409% 25/12/2035	38	0.00
€46,255	Autonoria Spain 2019 1.909% 25/12/2035	38	0.00
€48,192	Autonoria Spain 2019 2.909% 25/12/2035	40	0.00
€46,255	Autonoria Spain 2019 4.059% 25/12/2035	38	0.00
€2,162,404	Autonoria Spain 2021 FT 0.859% 31/1/2039	1,810	0.09
€282,053	Autonoria Spain 2021 FT 1.609% 31/1/2039	229	0.01
€291,205	Autonoria Spain 2021 FT 2.709% 31/1/2039	235	0.01
€194,137	Autonoria Spain 2021 FT 3.959% 31/1/2039	157	0.01
€750,000	Avoca CLO XVIII DAC 1.75% 15/4/2031	608	0.03
€150,000	BBAM European CLO I DAC 6.035% 22/7/2034	109	0.01
€2,423,933	BBVA Consumer Auto 2020-1 FTA 0.797% 20/1/2036	2,079	0.10
€400,000	Bilbao CLO II DAC 6.361% 20/8/2035	289	0.01
€492,000	BL Consumer Credit 2021 1.159% 25/9/2038	410	0.02
€509,000	BL Consumer Credit 2021 1.709% 25/9/2038	413	0.02
€356,000	BL Consumer Credit 2021 2.909% 25/9/2038	287	0.01
€150,000	BlueMountain 2021-1 CLO DAC 5.41% 15/4/2034	106	0.00
€400,000	BlueMountain Fuji CLO IV DAC 6.678% 25/2/2034	296	0.01
€143,000	Brignole 2021 SRL 0.846% 24/7/2036	118	0.01
€100,000	Brignole 2021 SRL 1.646% 24/7/2036	82	0.00
€150,000	Capital Four CLO II DAC 5.91% 15/1/2034	109	0.01
€1,278,559	Cassia 2022-1 SRL 2.891% 22/5/2034	1,065	0.05
€611,472	Cassia 2022-1 SRL 3.891% 22/5/2034	525	0.03

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€932,000	CIFC European Funding CLO II DAC 1.6% 15/4/2033	756	0.04
€150,000	CIFC European Funding CLO III DAC 5.61% 15/1/2034	109	0.01
€269,000	Contego CLO IX DAC 6.155% 24/1/2034	195	0.01
€150,000	CVC Cordatus Loan Fund XX DAC 5.61% 22/6/2034	106	0.00
€2,613,026	Domi 2021-1 0.349% 15/6/2053	2,205	0.11
€6,139,513	Domi 2022-1 0.798% 15/4/2054	5,213	0.25
€2,818,685	Dutch Property Finance 2020-2 1.002% 28/1/2058	2,399	0.12
€290,000	Dutch Property Finance 2020-2 1.562% 28/1/2058	241	0.01
€3,538,851	Dutch Property Finance 2021-1 0.862% 28/7/2058	2,998	0.15
€615,000	Dutch Property Finance 2021-1 1.312% 28/7/2058	503	0.02
€820,000	Dutch Property Finance 2021-2 1.012% 28/4/2059	659	0.03
€504,000	Dutch Property Finance 2021-2 1.262% 28/4/2059	393	0.02
€4,634,917	Dutch Property Finance 2022-1 0.962% 28/10/2059	3,909	0.19
€900,000	FACT Master 0.953% 20/7/2028	744	0.04
€1,058,021	FCT Autonoria 2019 0.909% 25/9/2035	901	0.04
€32,061	FCT Autonoria 2019 1.259% 25/9/2035	27	0.00
€32,109	FCT Autonoria 2019 1.659% 25/9/2035	27	0.00
€32,013	FCT Autonoria 2019 2.759% 25/9/2035	27	0.00
€32,061	FCT Autonoria 2019 3.759% 25/9/2035	27	0.00
€187,663	FCT E-Carat 10 0.703% 20/12/2028	160	0.01
€23,458	FCT E-Carat 10 1.503% 20/12/2028	20	0.00
€23,458	FCT E-Carat 10 2.353% 20/12/2028	20	0.00
€294,326	FCT Noria 2018-1 0.859% 25/6/2038	250	0.01
€247,853	FCT Noria 2018-1 1.309% 25/6/2038	210	0.01
€30,982	FCT Noria 2018-1 1.559% 25/6/2038	26	0.00
€30,982	FCT Noria 2018-1 2.709% 25/6/2038	26	0.00
€1,947,211	FCT Noria 2021 1.159% 25/10/2049	1,610	0.08
€278,173	FCT Noria 2021 1.559% 25/10/2049	228	0.01
€300,000	FCT Pixel 2021 2.218% 25/2/2038	246	0.01
€577,089	FT Santander Consumer Spain Auto 2020-1 0.778% 20/3/2033	486	0.02
€173,127	FT Santander Consumer Spain Auto 2020-1 1.778% 20/3/2033	144	0.01
€288,545	FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033	234	0.01
€653,022	Germany Compartment Consumer 2020-1 1.723% 14/11/2034	556	0.03
€522,418	Germany Compartment Consumer 2020-1 2.473% 14/11/2034	438	0.02
€600,000	Harmony French Home Loans FCT 1.768% 27/5/2062	485	0.02
€4,436,000	Harmony French Home Loans FCT 2020-2 1.218% 27/8/2061	3,797	0.18
€3,200,000	Harmony French Home Loans FCT 2020-2 1.868% 27/8/2061	2,669	0.13
€600,000	Harmony French Home Loans FCT 2021-1 1.468% 27/5/2061	491	0.02
€4,616,666	Haus European Loan Conduit No 39 DAC 0.917% 28/7/2051	3,819	0.19
€1,038,700	Haus European Loan Conduit No 39 DAC 1.367% 28/7/2051	839	0.04
€466,865	Haus European Loan Conduit No 39 DAC 1.667% 28/7/2051	366	0.02

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€337,902	Haus European Loan Conduit No 39 DAC 2.267% 28/7/2051	264	0.01
€150,000	Henley CLO IV DAC 5.395% 25/4/2034	105	0.00
€300,000	Invesco Euro CLO 5.99% 15/7/2034	219	0.01
€150,000	Invesco Euro CLO V DAC 5.81% 15/1/2034	110	0.01
€3,553,093	Jubilee Place 0.852% 17/1/2059	3,007	0.15
€407,000	Jubilee Place 1.102% 17/1/2059	317	0.02
€201,000	Jubilee Place 1.602% 17/1/2059	154	0.01
€1,356,298	Jubilee Place 2020-1 1.002% 17/10/2057	1,152	0.06
€2,918,808	Jubilee Place 2021-1 0.832% 17/7/2058	2,475	0.12
€4,708,031	Last Mile PE 2021 DAC 1.239% 17/8/2031	3,900	0.19
€532,888	Last Mile PE 2021 DAC 1.539% 17/8/2031	434	0.02
€480,899	Last Mile PE 2021 DAC 1.939% 17/8/2031	380	0.02
€485,823	Last Mile Logistics Pan Euro Finance DAC 1.739% 17/8/2033	390	0.02
€254,858	Last Mile Logistics Pan Euro Finance DAC 2.239% 17/8/2033	213	0.01
€234,294	Magoi 2019 0.985% 27/7/2039	199	0.01
€39,022	Magoi 2019 1.385% 27/7/2039	33	0.00
€39,117	Magoi 2019 1.785% 27/7/2039	33	0.00
€150,000	Marino Park CLO DAC 5.672% 16/1/2034	111	0.01
€150,000	Neuberger Berman Loan Advisers Euro CLO 5.522% 17/4/2034	107	0.00
€71,049	Newgate Funding 0.9% 1/12/2050	60	0.00
€150,000	Northwoods Capital 21 Euro DAC 6.185% 22/7/2034	109	0.01
€150,000	Northwoods Capital 23 Euro DAC 6.21% 15/3/2034	112	0.01
€1,000,000	OAK Hill European Credit Partners V Designated Activity 1.942% 21/1/2035	820	0.04
€150,000	OCP Euro CLO 2019-3 DAC 6.067% 20/4/2033	110	0.01
€44,990	Paragon Mortgages No 12 0.801% 15/11/2038	35	0.00
€1,128,144	Pearl Finance 2020 DAC 2.239% 17/11/2032	971	0.05
€1,354,717	Pearl Finance 2020 DAC 2.839% 17/11/2032	1,141	0.06
€250,000	Penta CLO 6 DAC 1.845% 25/7/2034	200	0.01
€1,908,980	Progetto Quinto SRL 0.685% 27/10/2036	1,620	0.08
€300,000	Providus Clo III DAC 6.262% 18/7/2034	225	0.01
€150,000	Providus CLO V DAC 5.611% 15/2/2035	104	0.00
€87,266	Red & Black Auto Germany 6 UG 1.373% 15/10/2028	74	0.00
€500,000	Red & Black Auto Germany 8 UG 0.723% 15/9/2030	418	0.02
€400,000	Red & Black Auto Germany 8 UG 0.923% 15/9/2030	330	0.02
€100,000	Red & Black Auto Germany 8 UG 1.323% 15/9/2030	82	0.00
€599,000	Red & Black Auto Italy Srl 2.935% 28/12/2031	493	0.02
€307,125	River Green Finance 2020 DAC 1.122% 22/1/2032	258	0.01
€156,000	River Green Finance 2020 DAC 1.472% 22/1/2032	129	0.01
€204,000	Rockfield Park CLO DAC 5.952% 16/7/2034	148	0.01
€750,000	Rockford Tower Europe CLO 2018-1 DAC 1.85% 20/12/2031	616	0.03
€1,625,000	Rockford Tower Europe CLO 2019-1 DAC 1.647% 20/1/2033	1,316	0.06
€150,000	Rockford Tower Europe CLO 2021-1 DAC 6.007% 20/4/2034	110	0.01
€909,819	SCF Rahoituspalvelut IX DAC 1.039% 25/10/2030	764	0.04
€2,200,000	Silver Arrow Compartment 10 0.673% 15/3/2027	1,883	0.09

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Silver Arrow Compartment 10 1.323% 15/3/2027	86	0.00
€100,000	Silver Arrow Compartment 10 2.573% 15/3/2027	86	0.00
€150,000	Sound Point Euro CLO V Funding DAC 5.985% 25/7/2035	106	0.00
€177,608	Sunrise SPV Z70 SRL 0.825% 27/5/2044	153	0.01
€900,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 2.876% 23/9/2038	743	0.04
€200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 1.035% 28/10/2040	165	0.01
€700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 1.635% 28/10/2040	565	0.03
€297,787	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII 0.7% 12/2/2024	252	0.01
€942,577	Taurus 2019-1 FR DAC 1.167% 2/2/2031	792	0.04
€62,230	Taurus 2019-1 FR DAC 1.717% 2/2/2031	52	0.00
€62,230	Taurus 2019-1 FR DAC 2.217% 2/2/2031	51	0.00
€5,257,000	Vita Scientia 2022-1 DAC 1.3% 27/2/2033	4,516	0.22
€223,000	Voya Euro CLO II DAC 6.02% 15/7/2035	161	0.01
		86,845	**4.22**
Indonesian Rupiah Denominated Government Bonds − 0.00%; 28.2.2022 0.07%			
Mexican Peso Denominated Corporate Bonds − 0.02%; 28.2.2022 0.02%			
MXN 9,924,900	Petroleos Mexicanos 7.19% 12/9/2024	**381**	**0.02**
Mexican Peso Denominated Government Bonds − 0.12%; 28.2.2022 0.00%			
MXN 23,900,000	Mexican Bonos 8.5% 31/5/2029	987	0.05
MXN 29,800,000	Mexican Bonos 8.5% 18/11/2038	1,204	0.06
MXV 848,500	Mexican Udibonos 4.5% 22/11/2035	279	0.01
		2,470	**0.12**
New Zealand Dollar Denominated Government Bonds − 0.00%; 28.2.2022 0.03%			
Russian Ruble Denominated Government Bonds − 0.03%; 28.2.2022 0.03%			
RUB 134,255,000	Russian Federal Bond - OFZ 6.1% 18/7/2035	**567**	**0.03**
Swedish Korona Denominated Mortgage Backed Securities − 0.00%; 28.2.2022 0.01%			
Swiss Franc Denominated Corporate Bonds − 0.01%; 28.2.2022 0.01%			
CHF 200,000	Dufry One 0.75% 30/3/2026	**144**	**0.01**
UK Sterling Denominated Corporate Bonds − 9.94%; 28.2.2022 10.91%			
£207,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028	169	0.01
£491,000	Aroundtown 4.75% Perpetual 25/6/2171	387	0.02
£2,230,000	Bank of America 1.667% 2/6/2029	1,881	0.09
£1,499,000	Bank of America 3.584% 27/4/2031	1,374	0.07
£7,800,000	Bank of Ireland 3.125% 19/9/2027	7,800	0.38
£400,000	Barclays 6.375% Perpetual 15/3/2171	365	0.02
£200,000	Barclays 7.125% Perpetual 15/9/2170	191	0.01
£3,000,000	BAT International Finance 7.25% 12/3/2024	3,068	0.15
£500,000	Bellis Acquisition 3.25% 16/2/2026	394	0.02
£417,000	Bellis Acquisition 4.5% 16/2/2026	334	0.02
£11,035,000	BHP Billiton Finance 6.5% 22/10/2077	11,035	0.54
£1,125,000	Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	918	0.04
£2,400,000	BNP Paribas 2% 24/5/2031	2,064	0.10
£2,700,000	BPCE 2.5% 30/11/2032	2,242	0.11
£452,000	BUPA Finance 5% 25/4/2023	452	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£325,000	Channel Link Enterprises Finance 3.043% 30/6/2050	287	0.01
£440,000	Constellation Automotive Financing 4.875% 15/7/2027	348	0.02
£6,800,000	Credit Agricole 7.375% 18/12/2023	6,978	0.34
£4,544,000	Credit Suisse 2.125% 12/9/2025	4,159	0.20
£4,185,000	Credit Suisse 2.125% 15/11/2029	3,171	0.15
£3,720,000	Credit Suisse 2.25% 9/6/2028	3,030	0.15
£10,600,000	Deutsche Bank 2.625% 16/12/2024	9,815	0.48
£2,000,000	Deutsche Bank 3.875% 12/2/2024	1,942	0.09
£5,700,000	Deutsche Bank 4% 24/6/2026	5,358	0.26
£85,866	Dignity Finance 3.5456% 31/12/2034	81	0.00
£1,500,000	Dignity Finance 4.6956% 31/12/2049	1,345	0.07
£6,100,000	Electricite de France 6% Perpetual 29/7/2171	5,360	0.26
£269,000	Encore Capital 4.25% 1/6/2028	219	0.01
£378,000	Encore Capital 5.375% 15/2/2026	354	0.02
£4,000,000	Enel Finance International 5.625% 14/8/2024	4,051	0.20
£400,000	Ford Motor Credit 2.748% 14/6/2024	374	0.02
£6,157,000	Ford Motor Credit 4.535% 6/3/2025	5,825	0.28
£261,000	Galaxy Bidco 6.5% 31/7/2026	226	0.01
£325,000	Garfunkelux Holdco 3 7.75% 1/11/2025	288	0.01
£800,000	General Motors Financial 2.35% 3/9/2025	731	0.04
£4,760,000	Glencore Finance Europe 3.125% 26/3/2026	4,363	0.21
£11,100,000	Goldman Sachs 1% 16/12/2025	10,074	0.49
£5,110,000	Goldman Sachs 3.625% 29/10/2029	4,671	0.23
£223,902	Greene King Finance 3.98023% 15/12/2033	209	0.01
£290,600	Greene King Finance 4.0643% 15/3/2035	266	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£875,000	GSK Consumer Healthcare Capital UK 2.875% 29/10/2028	801	0.04
£1,030,000	Heathrow Funding 2.625% 16/3/2028	872	0.04
£400,000	Heathrow Funding 2.75% 13/10/2031	345	0.02
£3,500,000	Heathrow Funding 7.125% 14/2/2024	3,549	0.17
£2,500,000	HSBC 5.75% 20/12/2027	2,486	0.12
£541,000	Imperial Brands Finance 8.125% 15/3/2024	560	0.03
£237,000	Jerrold Finco 4.875% 15/1/2026	202	0.01
£2,705,000	JPMorgan Chase & 0.991% 28/4/2026	2,441	0.12
£512,000	Kane Bidco 6.5% 15/2/2027	455	0.02
£400,000	Korian 4.125% Perpetual 15/6/2171	311	0.02
£446,000	La Financiere Atalian SASU 6.625% 15/5/2025	425	0.02
£4,109,000	LCR Finance 4.5% 7/12/2028	4,414	0.21
£7,782,000	Lloyds Bank 7.625% 22/4/2025	8,235	0.40
£2,484,000	Lloyds Banking 1.985% 15/12/2031	2,093	0.10
£2,000,000	M&G 3.875% 20/7/2049	1,923	0.09
£934,000	Market Bidco Finco 5.5% 4/11/2027	766	0.04
£187,000	Mitchells & Butlers Finance 3.47454% 15/9/2034	148	0.01
£100,000	Mitchells & Butlers Finance 3.72454% 15/6/2036	79	0.00
£200,000	Nationwide Building Society 5.75% Perpetual 20/12/2170	177	0.01
£4,233,000	NatWest 2.105% 28/11/2031	3,574	0.17
£2,100,000	NatWest 2.875% 19/9/2026	1,949	0.09
£2,365,000	NatWest 3.619% 29/3/2029	2,130	0.10
£16,442,000	NatWest 3.622% 14/8/2030	15,237	0.74
£5,743,000	NGG Finance 5.625% 18/6/2073	5,485	0.27
£293,000	Ocado 3.875% 8/10/2026	231	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£4,500,000	Orange 5.75% Perpetual 1/4/2171	4,506	0.22
£232,000	Premier Foods Finance 3.5% 15/10/2026	205	0.01
£1,352,807	Prs Finance 1.75% 24/11/2026	1,257	0.06
£1,500,000	Prs Finance 2% 23/1/2029	1,376	0.07
£7,985,000	Santander UK 2.421% 17/1/2029	6,817	0.33
£4,000,000	Santander UK 3.625% 14/1/2026	3,770	0.18
£235,000	Sherwood Financing 6% 15/11/2026	190	0.01
£550,000	Stonegate Pub Financing 2019 8% 13/7/2025	503	0.02
£1,238,000	Stonegate Pub Financing 2019 8.25% 31/7/2025	1,132	0.06
£1,805,000	Svenska Handelsbanken 4.625% 23/8/2032	1,724	0.08
£2,885,417	Tesco Property Finance 3 5.744% 13/4/2040	2,871	0.14
£1,817,468	Tesco Property Finance 4 5.8006% 13/10/2040	1,809	0.09
£3,500,000	Thames Water Utilities Finance 5.75% 13/9/2030	3,501	0.17
£2,000,000	Time Warner Cable 5.75% 2/6/2031	1,950	0.09
£229,000	Travis Perkins 4.5% 7/9/2023	222	0.01
£223,000	Very Funding 6.5% 1/8/2026	166	0.01
£100,000	Virgin Media Secured Finance 4.125% 15/8/2030	84	0.00
£300,000	Virgin Media Secured Finance 4.25% 15/1/2030	252	0.01
£100,000	Virgin Media Secured Finance 5.25% 15/5/2029	89	0.00
£564,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	478	0.02
£3,500,000	Virgin Money UK 4% 3/9/2027Ø	3,207	0.16
£361,000	Vmed O2 UK Financing I 4.5% 15/7/2031	300	0.01
£573,000	Welltower 4.8% 20/11/2028	567	0.03
£2,960,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,785	0.14
		204,848	**9.94**
UK Sterling Denominated Government Bonds – 0.86%; 28.2.2022 0.27%			
£6,200,000	Development Bank of Japan 1.25% 31/1/2025	5,840	0.28
£8,905,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	11,916	0.58
		17,756	**0.86**
UK Sterling Denominated Mortgage Backed Securities – 0.00%; 28.2.2022 0.01%			
£78,861	Motor 2016-1 5.25% 25/11/2025	**79**	**0.00**
UK Sterling Denominated Mortgage Bonds – 10.29%; 28.2.2022 10.92%			
£2,849,935	Agora UK 2021 DAC 2.7875% 22/7/2031	2,713	0.13
£1,634,195	Atlas Funding 2021-1 2.5015% 25/7/2058	1,618	0.08
£224,000	Atlas Funding 2021-1 3.1015% 25/7/2058	221	0.01
£100,000	Atlas Funding 2021-1 3.3015% 25/7/2058	97	0.00
£3,061,279	Atlas Funding 2022-1 3.49449% 25/2/2060	2,983	0.14
£421,245	Auto ABS UK Loans 2019 2.35181% 27/11/2027	421	0.02
£555,000	Azure Finance NO 2 4.69155% 20/7/2030	553	0.03
£695,000	Barley Hill NO 2 3.09181% 27/8/2058	671	0.03
£158,000	Barley Hill NO 2 3.39181% 27/8/2058	150	0.01
£2,930,000	Brants Bridge 2022-1 0% 12/12/2064	2,925	0.14
£912,000	Brants Bridge 2022-1 0% 12/12/2064	912	0.04
£1,813,650	Brass NO 6 1.75112% 16/12/2060	1,813	0.09
£1,432,548	Brass NO 7 2.1918% 16/10/2059	1,433	0.07
£678,974	Brass NO 8 2.41437% 16/11/2066	679	0.03

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£3,775,007	Canada Square Funding 2021-2 2.16411% 17/6/2058	3,697	0.18
£382,000	Canada Square Funding 2021-2 2.58411% 17/6/2058	369	0.02
£102,000	Canada Square Funding 2021-2 2.98411% 17/6/2058	97	0.00
£567,000	Canada Square Funding 6 2.8618% 17/1/2059	538	0.03
£318,000	Canada Square Funding 6 3.0118% 17/1/2059	294	0.01
£178,000	Canada Square Funding 6 3.4118% 17/1/2059	160	0.01
£2,869,018	CMF 2020-1 2.29145% 16/1/2057	2,854	0.14
£220,000	CMF 2020-1 2.69145% 16/1/2057	217	0.01
£100,000	CMF 2020-1 2.94145% 16/1/2057	97	0.00
£1,600,000	Dowson 2021-2 2.89155% 20/10/2028	1,566	0.08
£1,300,000	Dowson 2021-2 3.29155% 20/10/2028	1,249	0.06
£1,795,889	Dowson 2022-1 2.61155% 20/1/2029	1,787	0.09
£1,098,000	Dowson 2022-1 3.44155% 20/1/2029	1,067	0.05
£228,000	Dowson 2022-1 3.94155% 20/1/2029	219	0.01
£119,000	Dowson 2022-1 4.39155% 20/1/2029	114	0.01
£660,000	Economic Master Issuer 2020-1 2.1619% 25/6/2072	659	0.03
£2,063,640	Elvet Mortgages 2018-1 2.3495% 22/10/2058	2,064	0.10
£3,573,000	Finsbury Square 2.36913% 16/12/2067	3,440	0.17
£675,000	Finsbury Square 2.61913% 16/12/2067	649	0.03
£696,866	Finsbury Square 2019-3 2.37913% 16/12/2069	696	0.03
£112,999	Finsbury Square 2019-3 3.36913% 16/12/2069	112	0.01
£1,801,017	Finsbury Square 2020-1 2.16913% 16/3/2070	1,796	0.09
£99,982	Finsbury Square 2020-1 2.71913% 16/3/2070	98	0.00
£617,541	Finsbury Square 2020-2 2.66913% 16/6/2070	617	0.03
£5,778,516	Finsbury Square 2021-2 2.16913% 16/12/2071	5,621	0.27
£1,622,000	Finsbury Square 2021-2 2.61913% 16/12/2071	1,512	0.07
£371,000	Finsbury Square 2021-2 2.76913% 16/12/2071	334	0.02
£200,000	Finsbury Square 2021-2 3.06913% 16/12/2071	187	0.01
£2,072,493	Frost CMBS 2021-1 DAC 3.04441% 20/11/2033	2,025	0.10
£3,660,000	Funding IV 2.74142% 15/9/2024	3,660	0.18
£605,000	Funding IV 3.39142% 15/9/2024	605	0.03
£235,000	Funding IV 3.89142% 15/9/2024	235	0.01
£2,716,000	Funding V 2.44142% 15/10/2025	2,698	0.13
£487,000	Funding V 2.89142% 15/10/2025	473	0.02
£115,000	Funding V 3.39142% 15/10/2025	110	0.01
£225,000	Funding VI 4.79142% 15/7/2026	222	0.01
£6,251,288	Gemgarto 2018-1 2.27013% 16/9/2065	6,250	0.30
£171,960	Gemgarto 2018-1 2.42213% 16/9/2065	171	0.01
£99,977	Gemgarto 2018-1 2.72213% 16/9/2065	100	0.00
£3,396,734	Gemgarto 2021-1 1.95913% 16/12/2067	3,358	0.16
£668,000	Gemgarto 2021-1 2.46913% 16/12/2067	650	0.03
£218,000	Gemgarto 2021-1 2.66913% 16/12/2067	207	0.01
£858,049	Gemgarto 2021-1 6.36913% 16/12/2067	857	0.04
£1,842,996	Gosforth Funding 2018-1 2.39379% 25/8/2060	1,843	0.09
£160,000	Great Hall Mortgages No 1 1.9247% 18/6/2039	147	0.01
£2,505,000	Harben Finance 2.35383% 28/9/2055	2,379	0.12
£741,000	Harben Finance 2.60383% 28/9/2055	676	0.03
£441,000	Harben Finance 2.95383% 28/9/2055	392	0.02
£1,930,384	Hops Hill No 1 2.64181% 27/5/2054	1,908	0.09
£345,980	Hops Hill No 1 3.29181% 27/5/2054	339	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£199,992	Hops Hill No 1 3.54181% 27/5/2054	194	0.01
£99,998	Hops Hill No 1 4.04181% 27/5/2054	97	0.00
£2,935,563	Kenrick NO 3 1.9671% 11/10/2054	2,934	0.14
£4,617,000	Lanark Master Issuer 2.23544% 22/12/2069	4,615	0.22
£1,306,500	Lanark Master Issuer 2.26444% 22/12/2069	1,306	0.06
£4,865,069	Lanebrook Mortgage Transaction 2020-1 2.44068% 12/6/2057	4,822	0.23
£630,000	Lanebrook Mortgage Transaction 2020-1 3.19068% 12/6/2057	622	0.03
£370,000	Lanebrook Mortgage Transaction 2020-1 3.59068% 12/6/2057	360	0.02
£266,000	Lanebrook Mortgage Transaction 2021-1 2.52419% 20/7/2058	252	0.01
£158,000	Lanebrook Mortgage Transaction 2021-1 2.82419% 20/7/2058	145	0.01
£103,000	Lanebrook Mortgage Transaction 2021-1 3.22419% 20/7/2058	93	0.00
£1,905,575	London Wall Mortgage Capital 2.44436% 15/5/2051	1,861	0.09
£1,727,463	London Wall Mortgage Capital 2.49436% 15/5/2052	1,684	0.08
£334,000	Mortimer BTL 2021-1 2.51008% 23/6/2053	317	0.02
£110,000	Mortimer BTL 2021-1 2.86008% 23/6/2053	103	0.01
£1,819,000	Mortimer BTL 2022-1 0% 23/3/2054	1,789	0.09
£2,315,000	Newday Funding Master Issuer - Series 2021-1 2.66142% 15/3/2029	2,287	0.11
£378,000	Newday Funding Master Issuer - Series 2021-1 3.24142% 15/3/2029	370	0.02
£2,754,000	Newday Funding Master Issuer - Series 2021-3 2.59142% 15/11/2029	2,692	0.13
£677,000	Newday Funding Master Issuer - Series 2021-3 3.04142% 15/11/2029	651	0.03
£4,142,000	Newday Funding Master Issuer - Series 2022-1 2.99142% 15/4/2030	4,056	0.20
£187,000	Newday Funding Master Issuer - Series 2022-2 0% 15/7/2030	187	0.01
£5,954,859	Oat Hill NO 2 2.54181% 27/5/2046	5,912	0.29
£484,214	Orbita Funding 2020-1 2.2716% 17/3/2027	484	0.02
£1,143,367	Paragon Mortgages No 25 2.46366% 15/5/2050	1,138	0.06
£210,000	Paragon Mortgages No 25 2.76366% 15/5/2050	208	0.01
£165,000	Paragon Mortgages No 25 3.11366% 15/5/2050	162	0.01
£3,480,802	Pierpont BTL 2021-1 2.21008% 22/12/2053	3,394	0.16
£1,728,000	Pierpont BTL 2021-1 2.66008% 22/12/2053	1,667	0.08
£1,815,000	Polaris 2022-1 3.04172% 23/10/2059	1,735	0.08
£421,000	Polaris 2022-1 3.19172% 23/10/2059	397	0.02
£307,000	Polaris 2022-1 3.69172% 23/10/2059	289	0.01
£538,000	Polaris 2022-1 5.09172% 23/10/2059	483	0.02
£2,706,418	Precise Mortgage Funding 2019-1B 2.5407% 12/12/2055	2,696	0.13
£100,000	Precise Mortgage Funding 2020-1B 3.1415% 16/10/2056	98	0.00
£100,000	Precise Mortgage Funding 2020-1B 3.3915% 16/10/2056	96	0.00
£100,000	Precise Mortgage Funding 2020-1B 3.6415% 16/10/2056	96	0.00
£2,701,118	Residential Mortgage 32 2.65188% 20/6/2070	2,690	0.13
£525,000	Residential Mortgage 32 3.60188% 20/6/2070	515	0.02
£2,004,783	RMAC No 1 1.62998% 12/6/2044	1,903	0.09
£894,778	RMAC NO 2 2.42998% 12/6/2046	892	0.04
£410,000	RMAC NO 2 2.90998% 12/6/2046	410	0.02
£112,000	RMAC NO 2 3.30998% 12/6/2046	111	0.01
£3,060,000	Sage AR Funding No 1 2.94438% 17/11/2030	2,999	0.15
£690,000	Sage AR Funding No 1 3.64438% 17/11/2030	669	0.03

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£535,000	Sage AR Funding No 1 3.84438% 17/11/2030	513	0.02
£2,145,297	Satus 2021-1 2.39159% 17/8/2028	2,138	0.10
£973,000	Satus 2021-1 2.89159% 17/8/2028	951	0.05
£993,000	Satus 2021-1 3.29159% 17/8/2028	950	0.05
£123,000	Satus 2021-1 3.59159% 17/8/2028	114	0.01
£248,000	Satus 2021-1 4.89159% 17/8/2028	227	0.01
£5,336,166	Silk Road Finance Number Six 2.2601% 21/9/2067	5,347	0.26
£2,800,000	Silverstone Master Issuer 2.04965% 21/1/2070	2,798	0.14
£2,802,800	Silverstone Master Issuer 2.10465% 21/1/2070	2,803	0.14
£1,416,000	Stanlington No 2 2.84068% 12/6/2056	1,363	0.07
£160,000	Stanlington No 2 3.09068% 12/6/2056	152	0.01
£148,000	Stanlington No 2 3.54068% 12/6/2056	139	0.01
£406,000	Stanlington No 2 4.64068% 12/6/2056	389	0.02
£3,637,020	Taurus 2019-2 UK DAC 3.01368% 17/11/2029	3,592	0.17
£1,288,409	Taurus 2019-2 UK DAC 3.61368% 17/11/2029	1,266	0.06
£1,122,009	Taurus 2019-2 UK DAC 3.91368% 17/11/2029	1,097	0.05
£1,002,636	Taurus 2021-1 UK DAC 2.54438% 17/5/2031	966	0.05
£269,024	Taurus 2021-1 UK DAC 3.34438% 17/5/2031	251	0.01
£146,921	Taurus 2021-1 UK DAC 4.29438% 17/5/2031	136	0.01
£1,971,077	Taurus 2021-4 UK DAC 2.64438% 17/8/2031	1,898	0.09
£4,245,837	Taurus 2021-4 UK DAC 3.19438% 17/8/2031	3,995	0.19
£600,682	Taurus 2021-4 UK DAC 3.44438% 17/8/2031	558	0.03
£199,310	Taurus 2021-4 UK DAC 3.79438% 17/8/2031	182	0.01
£156,000	Together Asset Backed Securitisation 2021-1st1 2.48052% 12/7/2063	147	0.01
£107,000	Together Asset Backed Securitisation 2021-1st1 2.78052% 12/7/2063	99	0.00
£2,037,759	Tower Bridge Funding 2020-1 2.77188% 20/9/2063	2,036	0.10
£1,061,000	Tower Bridge Funding 2020-1 3.50188% 20/9/2063	1,056	0.05
£150,000	Tower Bridge Funding 2020-1 3.85188% 20/9/2063	149	0.01
£115,000	Tower Bridge Funding 2020-1 4.85188% 20/9/2063	114	0.01
£381,999	Tower Bridge Funding 2021-1 3.07965% 21/7/2064	375	0.02
£364,999	Tower Bridge Funding 2021-1 3.42965% 21/7/2064	358	0.02
£253,000	Tower Bridge Funding 2021-1 3.72965% 21/7/2064	244	0.01
£1,886,596	Tower Bridge Funding 2021-2 2.4744% 20/11/2063	1,841	0.09
£252,999	Tower Bridge Funding 2021-2 2.7944% 20/11/2063	243	0.01
£139,999	Tower Bridge Funding 2021-2 3.1944% 20/11/2063	133	0.01
£168,999	Tower Bridge Funding 2021-2 3.4944% 20/11/2063	155	0.01
£2,635,963	Tower Bridge Funding 2022-1 2.12188% 20/12/2063	2,583	0.13
£378,000	Tower Bridge Funding 2022-1 2.40188% 20/12/2063	356	0.02
£264,000	Tower Bridge Funding 2022-1 2.65188% 20/12/2063	241	0.01
£2,401,744	Turbo Finance 9 2.52155% 20/8/2028	2,399	0.12
£1,590,000	Turbo Finance 9 3.34155% 20/8/2028	1,570	0.08
£2,328,982	Twin Bridges 2018-1 2.33998% 12/9/2050	2,322	0.11

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
£920,000	Twin Bridges 2018-1 2.70998% 12/9/2050	914	0.04
£1,923,000	Twin Bridges 2018-1 3.20998% 12/9/2050	1,903	0.09
£1,108,000	Twin Bridges 2018-1 3.50998% 12/9/2050	1,090	0.05
£1,236,064	Twin Bridges 2019-2 2.49068% 12/6/2053	1,236	0.06
£1,027,000	Twin Bridges 2019-2 3.09068% 12/6/2053	1,027	0.05
£175,000	Twin Bridges 2019-2 3.34068% 12/6/2053	175	0.01
£100,000	Twin Bridges 2019-2 3.94068% 12/6/2053	100	0.00
£2,204,442	Twin Bridges 2020-1 2.59068% 12/12/2054	2,202	0.11
£1,145,000	Twin Bridges 2020-1 3.34068% 12/12/2054	1,135	0.06
£395,000	Twin Bridges 2020-1 3.59068% 12/12/2054	388	0.02
£225,000	Twin Bridges 2020-1 4.34068% 12/12/2054	221	0.01
£2,482,107	Twin Bridges 2021-1 2.19068% 12/3/2055	2,429	0.12
£1,310,000	Twin Bridges 2021-1 2.74068% 12/3/2055	1,262	0.06
£412,000	Twin Bridges 2021-1 2.94068% 12/3/2055	386	0.02
£195,000	Twin Bridges 2021-1 3.44068% 12/3/2055	178	0.01
£986,000	Twin Bridges 2021-2 2.24068% 12/9/2055	912	0.04
£435,000	Twin Bridges 2021-2 2.49068% 12/9/2055	397	0.02
£188,000	Twin Bridges 2021-2 2.84068% 12/9/2055	168	0.01
£192,841	Twin Bridges 2021-2 4.24068% 12/9/2055	192	0.01
£5,293,559	Twin Bridges 2022-1 2.11068% 1/12/2055	5,104	0.25
£2,097,000	Twin Bridges 2022-1 2.34068% 1/12/2055	1,897	0.09
£830,000	Twin Bridges 2022-1 2.64068% 1/12/2055	729	0.04
£365,000	Twin Bridges 2022-1 3.04068% 1/12/2055	309	0.02
£363,000	Twin Bridges 2022-2 0% 12/6/2055	355	0.02
		212,040	**10.29**

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
US Dollar Denominated Bonds – 0.00%; 28.2.2022 0.01%			
US Dollar Denominated Corporate Bonds – 21.68%; 28.2.2022 21.49%			
$5,900,000	1MDB Global Investments 4.4% 9/3/2023	4,918	0.24
$1,585,000	7-Eleven 0.8% 10/2/2024	1,300	0.06
$200,000	AAC Technologies 2.625% 2/6/2026	133	0.01
$800,000	AbbVie 2.3% 21/11/2022	687	0.03
$1,200,000	AbbVie 2.3% 21/11/2022	1,031	0.05
$700,000	AbbVie 2.9% 6/11/2022	602	0.03
$410,000	ABJA Investment Pte 5.95% 31/7/2024	357	0.02
$8,000,000	ABN AMRO Bank 4.4% 27/3/2028	6,810	0.33
$526,000	Adani Electricity Mumbai 3.867% 22/7/2031	360	0.02
$380,000	Adventist Health System/West 2.952% 1/3/2029	297	0.01
$1,205,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	961	0.05
$494,000	Agile 6.05% 13/10/2025	164	0.01
$1,800,000	Air Lease 2.17886% 15/12/2022	1,548	0.07
$1,409,000	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 3.5% 15/2/2023	1,204	0.06
$1,000,000	Allianz 3.2% Perpetual 30/4/2171	657	0.03
$3,640,000	Altria 2.45% 4/2/2032	2,386	0.12
$333,328	American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/7/2024	282	0.01
$5,172,107	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	4,016	0.19

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$4,120,224	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/7/2025	3,296	0.16
$1,212,000	American Airlines 2016-2 Class B Pass Through Trust 4.375% 15/12/2025	970	0.05
$3,520,865	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/8/2026	2,795	0.14
$780,000	American Express 3.95% 1/8/2025	665	0.03
$750,000	American Honda Finance 2.4% 27/6/2024	629	0.03
$1,850,000	American Tower 3% 15/6/2023	1,580	0.08
$900,000	American Tower 3.5% 31/1/2023	774	0.04
$715,000	Amgen 1.9% 21/2/2025	585	0.03
$2,340,000	Amkor Technology 6.625% 15/9/2027	2,000	0.10
$280,000	Analog Devices 2.30209% 1/10/2024	238	0.01
$200,000	AngloGold Ashanti 3.75% 1/10/2030	147	0.01
$355,000	Aptiv / Aptiv 2.396% 18/2/2025	291	0.01
$281,000	Arabian Centres Sukuk 5.375% 26/11/2024	230	0.01
$515,000	Arabian Centres Sukuk II 5.625% 7/10/2026	400	0.02
$200,000	Ardagh Packaging Finance / Ardagh USA 5.25% 30/4/2025	164	0.01
$2,000,000	Ares Capital 4.2% 10/6/2024	1,706	0.08
$3,250,000	Ares Capital 4.25% 1/3/2025	2,722	0.13
$1,400,000	Asahi Mutual Life Insurance 6.5% Perpetual 5/3/2171	1,209	0.06
$1,000,000	Ascension Health 3.106% 15/11/2039	706	0.03
$905,000	ASG Finance Designated Activity 7.875% 3/12/2024	713	0.03
$200,000	Atento Luxco 1 8% 10/2/2026	81	0.00
$131,000	Atento Luxco 1 8% 10/2/2026	53	0.00
$1,150,000	Atmos Energy 0.625% 9/3/2023	976	0.05
$594,717	Avianca Midco 2 9% 1/12/2028	427	0.02

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$187,000	Avolon Funding 2.528% 18/11/2027	133	0.01
$224,000	Axtel 6.375% 14/11/2024	147	0.01
$523,000	Axtel 6.375% 14/11/2024	343	0.02
$262,000	Azul Investments LLP 5.875% 26/10/2024	174	0.01
$186,100	Azure Power Energy 3.575% 19/8/2026	102	0.00
$205,000	Azure Power Solar Energy Pvt 5.65% 24/12/2024	115	0.01
$525,000	BAE Systems 3.8% 7/10/2024	446	0.02
$270,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% Perpetual 24/1/2171	201	0.01
$200,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% Perpetual 24/1/2171	149	0.01
$245,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% Perpetual 24/1/2171	178	0.01
$200,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% Perpetual 24/1/2171	146	0.01
$200,000	Banco Mercantil del Norte SA/Grand Cayman 6.75% Perpetual 27/9/2170	165	0.01
$600,000	Banco Santander 2.706% 27/6/2024	502	0.02
$1,000,000	Banco Santander 3.848% 12/4/2023	860	0.04
$266,000	Banco Votorantim 4% 24/9/2022	228	0.01
$500,000	Bangkok Bank PCL/Hong Kong 3.733% 25/9/2034	374	0.02
$200,000	Bangkok Bank PCL/Hong Kong 5% Perpetual 23/3/2171	161	0.01
$440,000	Bank of America 0.523% 14/6/2024	367	0.02
$1,260,000	Bank of America 1.843% 4/2/2025	1,043	0.05
$880,000	Bank of America 2.93439% 22/4/2025	745	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$600,000	Bank of America 3.004% 20/12/2023	515	0.02
$180,000	Bank of America 3.384% 2/4/2026	150	0.01
$6,355,000	Bank of America 4.376% 27/4/2028	5,343	0.26
$3,126,000	Bank of America 4.571% 27/4/2033	2,593	0.13
$7,685,000	Bank of America 4.827% 22/7/2026	6,630	0.32
$420,000	Bank of East Asia 4.875% 22/4/2032	341	0.02
$290,000	Bank of East Asia 5.825% Perpetual 21/4/2171	237	0.01
$990,000	Bank of East Asia 5.875% Perpetual 19/3/2171	828	0.04
$470,000	Bank of New York Mellon 3.43% 13/6/2025	400	0.02
$275,000	Bank of New York Mellon 4.414% 24/7/2026	238	0.01
$1,220,000	Bank of New York Mellon 4.596% 26/7/2030	1,053	0.05
$971,000	Banner Health 2.907% 1/1/2042	650	0.03
$1,000,000	Banner Health 2.907% 1/1/2042	669	0.03
$900,000	Banque Federative du Credit Mutuel 2.70416% 4/2/2025	760	0.04
$250,000	Barclays 1.007% 10/12/2024	204	0.01
$475,000	Barclays 5.304% 9/8/2026	406	0.02
$400,000	Barclays 8% Perpetual 15/12/2170	335	0.02
$2,000,000	Barclays Bank 7.625% 21/11/2022	1,731	0.08
$2,220,000	BAT Capital 2.259% 25/3/2028	1,614	0.08
$810,000	BAT Capital 3.222% 15/8/2024	680	0.03
$1,100,000	BAT Capital 4.906% 2/4/2030	895	0.04
$395,000	Bausch Health Cos 5.5% 1/11/2025	286	0.01
$145,000	Bausch Health Cos 5.75% 15/8/2027	92	0.00
$500,000	Baxter International 0.868% 1/12/2023	414	0.02
$700,000	Baxter International 1.322% 29/11/2024	568	0.03
$1,000,000	Bayer US Finance II 3.875% 15/12/2023	855	0.04
$1,500,000	Baylor Scott & White 1.777% 15/11/2030	1,052	0.05
$265,000	Baylor Scott & White 2.839% 15/11/2050	164	0.01
$178,000	Becton Dickinson and 3.734% 15/12/2024	152	0.01
$560,000	BMW US Capital 0.75% 12/8/2024	454	0.02
$550,000	BMW US Capital 0.75% 12/8/2024	446	0.02
$400,000	BNP Paribas 7.75% Perpetual 16/2/2171	343	0.02
$240,000	Boeing 1.167% 4/2/2023	204	0.01
$3,400,000	BPCE 4.875% 1/4/2026	2,856	0.14
$335,000	Braskem Idesa SAPI 6.99% 20/2/2032	225	0.01
$260,000	Braskem Netherlands Finance 8.5% 23/1/2081	225	0.01
$483,000	BRF 4.35% 29/9/2026	378	0.02
$400,000	British Telecommunications 4.875% 23/11/2081	292	0.01
$2,056,000	Broadcom 4.11% 15/9/2028	1,689	0.08
$1,347,000	Broadcom 4.11% 15/9/2028	1,107	0.05
$903,000	Broadcom 4.926% 15/5/2037	698	0.03
$1,700,000	Broadcom / Broadcom Cayman Finance 3.625% 15/1/2024	1,451	0.07
$1,125,000	Burgan Bank SAK 2.75% 15/12/2031	776	0.04
$800,000	CA Magnum 5.375% 31/10/2026	616	0.03
$380,000	California Institute of Technology 4.321% 1/8/2045	314	0.02
$925,000	Canadian Pacific Railway 1.35% 2/12/2024	748	0.04
$1,280,000	Capital One Financial 1.343% 6/12/2024	1,057	0.05
$2,500,000	Cargo Aircraft Management 4.75% 1/2/2028	1,988	0.10
$1,065,000	Cargo Aircraft Management 4.75% 1/2/2028	847	0.04
$400,000	Carrefour 0% 14/6/2023	333	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$4,000,000	Celanese US 5.9% 5/7/2024	3,470	0.17
$210,000	Central China Real Estate 7.65% 27/8/2023	74	0.00
$400,000	Champion Path 4.5% 27/1/2026	244	0.01
$600,000	Charles Schwab 2.81441% 13/5/2026	503	0.02
$780,000	Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025	670	0.03
$2,080,000	Cheniere Corpus Christi 3.7% 15/11/2029	1,647	0.08
$1,400,000	Cheniere Corpus Christi 5.875% 31/3/2025	1,229	0.06
$620,000	China Aoyuan 5.98% 18/8/2025	33	0.00
$534,000	China Aoyuan 7.95% 19/2/2023	28	0.00
$200,000	China Great Wall International VI 4.25% 28/4/2025	161	0.01
$200,000	China Great Wall International VI 4.25% 28/4/2025	161	0.01
$58,571	China Oil & Gas 5.5% 25/1/2023	49	0.00
$41,000	CHRISTUS Health 4.341% 1/7/2028	35	0.00
$383,000	CHRISTUS Health 4.341% 1/7/2028	329	0.02
$750,000	CIFI 5.25% 13/5/2026	307	0.01
$200,000	CIFI 6.55% 28/3/2024	101	0.00
$250,000	Cigna 4.125% 15/11/2025	214	0.01
$1,300,000	Citigroup 0.776% 30/10/2024	1,073	0.05
$800,000	Citigroup 0.981% 1/5/2025	649	0.03
$200,000	Citigroup 3.057% 25/1/2033	147	0.01
$400,000	Citizens Bank NA/Providence RI 3.7% 29/3/2023	344	0.02
$172,000	Clarios Global LP / Clarios US Finance 6.25% 15/5/2026	145	0.01
$2,250,000	Coca-Cola Femsa 1.85% 1/9/2032	1,527	0.07

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$3,300,000	Commercial Metals 4.875% 15/5/2023	2,841	0.14
$628,875	Continuum Energy Levanter Pte 4.5% 9/2/2027	447	0.02
$3,000	Cottage Health Obligated 3.304% 1/11/2049	2	0.00
$3,000	Cottage Health Obligated 3.304% 1/11/2049	2	0.00
$690,000	Credit Suisse 6.25% Perpetual 18/12/2170	533	0.03
$200,000	Credit Suisse 7.25% Perpetual 12/3/2171	142	0.01
$200,000	Credit Suisse 7.25% Perpetual 12/3/2171	142	0.01
$200,000	Credit Suisse 7.5% Perpetual 17/1/2171	152	0.01
$390,000	Credit Suisse AG/New York NY 1% 5/5/2023	328	0.02
$1,000,000	Credit Suisse AG/New York NY 3.625% 9/9/2024	841	0.04
$2,450,000	Crown Castle 2.9% 15/3/2027	1,956	0.09
$1,400,000	Crown Castle 3.2% 1/9/2024	1,184	0.06
$6,150,000	Crown Castle 3.3% 1/7/2030	4,729	0.23
$1,200,000	Daimler Trucks Finance North America 1.125% 14/12/2023	992	0.05
$260,000	Danaos 8.5% 1/3/2028	224	0.01
$500,000	Danske Bank 1.226% 22/6/2024	404	0.02
$2,594,984	Delta Air Lines 2015-1 Class B Pass Through Trust 4.25% 30/1/2025	2,170	0.11
$3,757,000	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/10/2025	3,133	0.15
$150,000	Deutsche Bank AG/New York NY 0.962% 8/11/2023	124	0.01
$660,000	Deutsche Bank AG/New York NY 1.447% 1/4/2025	530	0.03
$94,345	Digicel 8% 1/4/2025	52	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$92,614	Digicel International Finance Ltd/Digicel international 8% 31/12/2026	51	0.00
$231,995	Digicel International Finance Ltd/Digicel international 8.75% 25/5/2024	189	0.01
$136,360	Digicel International Finance Ltd/Digicel international 13% 31/12/2025	97	0.00
$545,000	Dominion Energy 2.35886% 15/9/2023	467	0.02
$980,000	Dua Capital 2.78% 11/5/2031	686	0.03
$675,000	Ecopetrol 6.875% 29/4/2030	538	0.03
$318,000	Ecopetrol 6.875% 29/4/2030	253	0.01
$280,000	Edison International 4.7% 15/8/2025	239	0.01
$1,113,000	EIG Pearl Sarl 4.387% 30/11/2046	774	0.04
$1,600,000	Elect Global Investments 4.1% Perpetual 3/9/2171[Ø]	1,221	0.06
$400,000	Elevance Health 0.45% 15/3/2023	338	0.02
$850,000	Elevance Health 3.5% 15/8/2024	723	0.03
$213,000	Embraer Netherlands Finance 6.95% 17/1/2028	182	0.01
$481,000	Emirates NBD Bank 6.125% Perpetual 20/9/2170	411	0.02
$287,000	Empresas Publicas de Medellin 4.25% 18/7/2029	202	0.01
$256,000	Empresas Publicas de Medellin 4.375% 15/2/2031	176	0.01
$155,000	Enbridge 0.55% 4/10/2023	128	0.01
$560,000	Enbridge 2.15% 16/2/2024	467	0.02
$5,000,000	Enel 8.75% 24/9/2073[Ø]	4,391	0.21
$1,825,000	Energy Transfer LP 3.6% 1/2/2023	1,569	0.08
$700,000	Energy Transfer LP 4.25% 15/3/2023	603	0.03
$1,040,000	Energy Transfer LP 7.6% 1/2/2024	925	0.04
$785,000	Equinix 1.45% 15/5/2026	604	0.03
$2,300,000	Extra Space Storage LP 2.35% 15/3/2032	1,563	0.08
$440,000	Fantasia 6.95% 17/12/2021	34	0.00
$1,000,000	Fantasia 9.25% 28/7/2023	80	0.00
$375,000	Fantasia 9.875% 19/10/2023	30	0.00
$1,830,000	Fantasia 11.75% 17/4/2022	142	0.01
$1,900,000	Fantasia 11.875% 1/6/2023	151	0.01
$405,000	Fantasia 12.25% 18/10/2022	32	0.00
$1,200,000	Fantasia 15% 18/12/2021	85	0.00
$1,185,000	Fidelity National Information Services 0.6% 1/3/2024	967	0.05
$260,000	Fifth Third Bancorp 1.625% 5/5/2023	221	0.01
$365,000	Fifth Third Bank NA 1.8% 30/1/2023	312	0.01
$3,100,000	FirstEnergy Transmission 4.35% 15/1/2025	2,625	0.13
$545,000	Fiserv 3.8% 1/10/2023	468	0.02
$1,705,000	Flex Intermediate Holdco 4.317% 30/12/2039	1,152	0.06
$465,000	Ford Foundation/The 2.415% 1/6/2050	285	0.01
$3,300,000	Ford Motor Credit 3.35% 1/11/2022	2,836	0.14
$1,600,000	Fortinet 2.2% 15/3/2031	1,095	0.05
$800,000	Fortune Star BVI 5.95% 19/10/2025	366	0.02
$2,930,000	Freeport-McMoRan 5% 1/9/2027	2,504	0.12
$277,000	Fresnillo 4.25% 2/10/2050	183	0.01
$200,000	Frigorifico Concepcion 7.7% 21/7/2028	138	0.01
$2,500,000	FS KKR Capital 3.4% 15/1/2026	1,960	0.09
$2,225,000	Galaxy Pipeline Assets Bidco 2.625% 31/3/2036	1,608	0.08
$1,500,000	GC Treasury Center 4.4% 30/3/2032	1,191	0.06

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$1,693,322	Generacion Mediterranea / Central Termica Roca 9.875% 1/12/2027	950	0.05
$95,000	General Motors 5.4% 2/10/2023	83	0.00
$6,700,000	General Motors 5.4% 15/10/2029	5,637	0.27
$520,000	General Motors Financial 1.5% 10/6/2026	394	0.02
$125,000	General Motors Financial 3.25% 5/1/2023	107	0.01
$900,000	General Motors Financial 3.25% 5/1/2023	774	0.04
$75,000	General Motors Financial 4.15% 19/6/2023	64	0.00
$170,760	Genneia 8.75% 2/9/2027	137	0.01
$200,000	Geopark 5.5% 17/1/2027	150	0.01
$37,000	George Washington University/The 4.126% 15/9/2048	29	0.00
$385,000	George Washington University/The 4.3% 15/9/2044	302	0.01
$1,110,000	Global Payments 1.5% 15/11/2024	892	0.04
$20,000	Global Payments 3.75% 1/6/2023	17	0.00
$65,000	Global Payments 4% 1/6/2023	56	0.00
$6,345,000	GLP Capital LP / GLP Financing II 5.25% 1/6/2025	5,395	0.26
$500,000	GLP Capital LP / GLP Financing II 5.375% 1/11/2023	425	0.02
$1,260,000	GLP Capital LP / GLP Financing II 5.375% 15/4/2026	1,071	0.05
$600,000	GLP Pte 4.5% Perpetual 17/11/2170	352	0.02
$205,000	GMR Hyderabad International Airport 4.25% 27/10/2027[Ø]	152	0.01
$100,000	GOL Equity Finance 3.75% 15/7/2024	54	0.00
$381,000	Gol Finance 7% 31/1/2025	199	0.01
$1,800,000	Goldman Sachs 0.523% 8/3/2023	1,525	0.07
$415,000	Goldman Sachs 0.657% 10/9/2024	342	0.02
$750,000	Goldman Sachs 0.657% 10/9/2024	619	0.03
$1,165,000	Goldman Sachs 1.217% 6/12/2023	970	0.05
$203,000	Goldman Sachs 3.102% 24/2/2033	149	0.01
$5,520,000	Goldman Sachs 3.691% 5/6/2028	4,505	0.22
$1,480,000	Gray Oak Pipeline 2% 15/9/2023	1,243	0.06
$3,410,000	Gray Oak Pipeline 2.6% 15/10/2025	2,700	0.13
$194,000	Greenko Dutch 3.85% 29/3/2026	140	0.01
$400,000	Greenko Solar Mauritius 5.55% 29/1/2025	312	0.01
$205,000	Greenko Solar Mauritius 5.95% 29/7/2026	154	0.01
$350,000	Greenko Wind Projects Mauritius 5.5% 6/4/2025	270	0.01
$270,000	Greenland Global Investment 6.75% 26/9/2023	91	0.00
$888,000	Grupo Aval 4.375% 4/2/2030	615	0.03
$212,000	Grupo Aval 4.375% 4/2/2030	147	0.01
$216,000	Grupo Aval 4.75% 26/9/2022	185	0.01
$84,000	Grupo Televisa SAB 6.625% 15/1/2040	78	0.00
$550,000	GS Caltex 4.5% 5/1/2026	467	0.02
$650,000	Guoren Property & Casualty Insurance 3.35% 1/6/2026	511	0.02
$223,000	GUSAP III LP 4.25% 21/1/2030	179	0.01
$814,000	Hackensack Meridian Health 2.875% 1/9/2050	512	0.02
$985,000	Haidilao International 2.15% 14/1/2026	653	0.03
$11,000	Halliburton 3.5% 1/8/2023	9	0.00
$400,000	Hanwha Energy USA 4.125% 5/7/2025	340	0.02
$609,000	Hilong 9.75% 18/11/2024	217	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$410,000	HPCL-Mittal Energy 5.45% 22/10/2026^Ø	333	0.02
$475,000	HSBC 0.732% 17/8/2024	393	0.02
$300,000	HSBC Bank 3.12686% Perpetual 19/12/2170	197	0.01
$420,000	HTA Ltd/Mauritius 7% 18/12/2025	338	0.02
$500,000	Huarong Finance 2017 4.75% 27/4/2027	358	0.02
$600,000	Huarong Finance 2019 3.625% 30/9/2030	372	0.02
$200,000	Huarong Finance 2019 3.75% 29/5/2024	158	0.01
$400,000	Huarong Finance II 5% 19/11/2025	306	0.01
$600,000	Humana 0.65% 3/8/2023	502	0.02
$800,000	Hyundai Capital America 1% 17/9/2024	638	0.03
$296,000	IHS 5.625% 29/11/2026	219	0.01
$250,000	India Green Energy 5.375% 29/4/2024	206	0.01
$710,000	India Green Power 4% 22/2/2027	484	0.02
$200,000	Industrias Penoles 4.75% 6/8/2050	138	0.01
$5,000,000	ING Groep 4.7% 22/3/2028	4,252	0.21
$335,000	InRetail Consumer 3.25% 22/3/2028	248	0.01
$90,000	Intercontinental Exchange 4% 15/9/2027	77	0.00
$11,537	JGC Ventures Pte 0% 30/6/2025	4	0.00
$716,627	JGC Ventures Pte 3% 30/6/2025	284	0.01
$1,130,000	JPMorgan Chase & 0.824% 1/6/2025	911	0.04
$1,865,000	JPMorgan Chase & 1.514% 1/6/2024	1,571	0.08
$250,000	JPMorgan Chase & 2.083% 22/4/2026	201	0.01
$363,000	JPMorgan Chase & 2.963% 25/1/2033	266	0.01
$9,978,000	JPMorgan Chase & 4.08% 26/4/2026	8,493	0.41
$754,000	JPMorgan Chase & 4.586% 26/4/2033	630	0.03
$300,000	JPMorgan Chase & 4.851% 25/7/2028	258	0.01
$205,000	JSW Steel 5.95% 18/4/2024	175	0.01
$774,000	Kaiser Foundation Hospitals 2.81% 1/6/2041	516	0.02
$1,500,000	Kasikornbank PCL/Hong Kong 3.343% 2/10/2031	1,154	0.06
$205,000	Kenbourne Invest 4.7% 22/1/2028	143	0.01
$805,000	Kenbourne Invest 6.875% 26/11/2024	668	0.03
$2,675,000	KeyBank NA/Cleveland OH 4.15% 8/8/2025	2,287	0.11
$6,000,000	KeyBank NA/Cleveland OH 4.9% 8/8/2032	4,968	0.24
$730,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	628	0.03
$330,000	Klabin Austria 3.2% 12/1/2031	226	0.01
$6,400,000	Kraft Heinz Foods 5% 4/6/2042	5,163	0.25
$432,000	KT 4% 8/8/2025	368	0.02
$549,000	KWG 7.875% 1/9/2023	73	0.00
$780,000	Level 3 Financing 3.75% 15/7/2029	543	0.03
$234,000	Liquid Telecommunications Financing 5.5% 4/9/2026	163	0.01
$1,150,000	Lloyds Banking 4.05% 16/8/2023	989	0.05
$1,219,223	LLPL Capital Pte 6.875% 4/2/2039	1,010	0.05
$1,000,000	Longfor 3.95% 16/9/2029^Ø	644	0.03
$4,616,000	Lowe's Cos 1.7% 15/10/2030	3,191	0.15
$415,000	Lowe's Cos 2.5% 15/4/2026	340	0.02
$350,000	LSEGA Financing 1.375% 6/4/2026	271	0.01
$738,000	LYB International Finance 4% 15/7/2023	636	0.03
$600,000	Macquarie Bank 2.1% 17/10/2022	516	0.02
$4,100,000	Marsh & McLennan Cos 2.25% 15/11/2030	3,027	0.15
$1,100,000	Marsh & McLennan Cos 2.25% 15/11/2030	812	0.04

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$345,000	Martin Marietta Materials 0.65% 15/7/2023	288	0.01
$200,000	MC Brazil Downstream Trading SARL 7.25% 30/6/2031	144	0.01
$538,000	McLaren Health Care 4.386% 15/5/2048	433	0.02
$200,000	Medco Platinum Road Pte 6.75% 30/1/2025	164	0.01
$409,000	Melco Resorts Finance 5.25% 26/4/2026	262	0.01
$200,000	Melco Resorts Finance 5.625% 17/7/2027	122	0.01
$1,040,000	Mercedes-Benz Finance North America 0.75% 1/3/2024	851	0.04
$400,000	Met Tower Global Funding 3.7% 13/6/2025	339	0.02
$178,000	Metalsa S A P I De 3.75% 4/5/2031	116	0.01
$1,594,000	Methodist Hospital/The 2.705% 1/12/2050	953	0.05
$380,000	Metropolitan Life Global Funding I 2.8% 21/3/2025	316	0.02
$855,000	MGM China 5.25% 18/6/2025[Ø]	619	0.03
$3,410,000	Mid-Atlantic Interstate Transmission 4.1% 15/5/2028	2,837	0.14
$234,000	Millicom International Cellular 6.625% 15/10/2026	197	0.01
$1,500,000	Minejesa Capital 4.625% 10/8/2030	1,178	0.06
$595,000	Minor International 2.7% Perpetual 19/1/2171	464	0.02
$1,500,000	Misc Capital Two Labuan 3.75% 6/4/2027	1,207	0.06
$1,250,000	Mitsubishi UFJ Financial 0.848% 15/9/2024	1,037	0.05
$1,005,000	Mizuho Financial 0.849% 8/9/2024	832	0.04
$2,430,000	Modern Land China 9.8% 11/4/2023	324	0.02
$342,000	Mong Duong Finance 5.125% 7/5/2029	243	0.01
$400,000	Morgan Stanley 0.529% 25/1/2024	339	0.02
$1,285,000	Morgan Stanley 0.79% 30/5/2025	1,035	0.05
$51,000	Morgan Stanley 2.943% 21/1/2033	37	0.00
$11,529,000	Morgan Stanley 3.62% 17/4/2025	9,788	0.47
$2,747,000	Morgan Stanley 4.21% 20/4/2028	2,310	0.11
$4,270,000	Motorola Solutions 2.3% 15/11/2030	2,921	0.14
$5,760,000	MPLX LP 2.65% 15/8/2030	4,151	0.20
$1,200,000	MPLX LP 3.375% 15/3/2023	1,032	0.05
$980,000	Muang Thai Life Assurance 3.552% 27/1/2037	733	0.04
$200,000	Muthoot Finance 4.4% 2/9/2023	167	0.01
$300,000	Nanyang Commercial Bank 6.5% Perpetual 28/10/2170	252	0.01
$200,000	NatWest Markets 0.8% 12/8/2024	160	0.01
$300,000	Navient 6.125% 25/3/2024	252	0.01
$638,000	NBK Tier 1 3.625% Perpetual 24/8/2171	484	0.02
$400,000	Neptune Energy Bondco 6.625% 15/5/2025	332	0.02
$860,000	Network i2i 5.65% Perpetual 15/4/2171	709	0.03
$218,000	New York and Presbyterian Hospital/The 3.563% 1/8/2036	169	0.01
$2,705,000	NextEra Energy Capital 0.65% 1/3/2023	2,294	0.11
$145,000	NextEra Energy Capital 4.2% 20/6/2024	125	0.01
$11,400,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	9,505	0.46
$455,000	Nissan Motor 3.043% 15/9/2023	385	0.02
$1,885,000	Nissan Motor 3.043% 15/9/2023	1,594	0.08
$2,200,000	Nissan Motor 4.81% 17/9/2030	1,698	0.08
$3,760,000	Nissan Motor Acceptance 2% 9/3/2026	2,827	0.14
$1,800,000	Nissan Motor Acceptance 2.75% 9/3/2028	1,287	0.06
$320,000	Nordea Bank 1% 9/6/2023	270	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$650,000	NTT Finance 0.583% 1/3/2024	532	0.03
$200,000	NTT Finance 4.239% 25/7/2025	172	0.01
$95,000	Nucor 4.3% 23/5/2027	82	0.00
$605,000	NVIDIA 0.584% 14/6/2024	493	0.02
$625,000	NXP / NXP Funding 4.875% 1/3/2024	539	0.03
$1,010,000	ONE Gas 1.1% 11/3/2024	836	0.04
$6,500,000	ONEOK 4.35% 15/3/2029	5,293	0.26
$1,000,000	ONEOK Partners LP 4.9% 15/3/2025	860	0.04
$1,500,000	ONEOK Partners LP 4.9% 15/3/2025	1,289	0.06
$614,000	Operadora de Servicios Mega de Sofom ER 8.25% 11/2/2025	310	0.01
$200,000	OQ SAOC 5.125% 6/5/2028	166	0.01
$400,000	Oracle 2.4% 15/9/2023	338	0.02
$2,425,000	Oracle 2.625% 15/2/2023	2,080	0.10
$4,200,000	Oracle 3.6% 1/4/2050	2,487	0.12
$850,000	Oversea-Chinese Banking 4.602% 15/6/2032	723	0.03
$635,000	Par Pharmaceutical 7.5% 1/4/2027	471	0.02
$500,000	Parker-Hannifin 3.65% 15/6/2024	427	0.02
$924,000	PeaceHealth Obligated 3.218% 15/11/2050	584	0.03
$6,000	PeaceHealth Obligated 4.787% 15/11/2048	5	0.00
$1,250,000	Peak RE Bvi 5.35% Perpetual 28/4/2171	850	0.04
$95,428	Pearl II 6% Perpetual 29/12/2049	3	0.00
$76,000	Pearl III 9% 22/10/2025	23	0.00
$1,576,000	Penske Truck Leasing Lp / PTL Finance 2.7% 14/3/2023	1,347	0.07
$920,000	Periama LLC/DE 5.95% 19/4/2026	724	0.03
$1,000,000	Pertamina Persero 4.175% 21/1/2050	695	0.03
$700,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	607	0.03
$201,000	Petroleos Mexicanos 5.5% 27/6/2044	101	0.00
$2,964,000	Petroleos Mexicanos 6.7% 16/2/2032	1,990	0.10
$294,000	Petroleos Mexicanos 6.75% 21/9/2047	159	0.01
$1,120,000	Petroleos Mexicanos 8.75% 2/6/2029	888	0.04
$649,000	Piedmont Healthcare 2.719% 1/1/2042	413	0.02
$330,000	Pioneer Natural Resources 0.55% 15/5/2023	278	0.01
$2,200,000	Power Finance 3.9% 16/9/2029[Ø]	1,712	0.08
$400,000	Powerlong Real Estate 5.95% 30/4/2025	40	0.00
$200,000	Powerlong Real Estate 6.95% 23/7/2023	25	0.00
$265,000	President and Fellows of Harvard College 4.875% 15/10/2040	245	0.01
$615,000	Prime Bloom 6.95% 5/7/2022 0% 5/7/2022	73	0.00
$266,000	Promigas / Gases del Pacifico SAC 3.75% 16/10/2029	195	0.01
$400,000	Promigas / Gases del Pacifico SAC 3.75% 16/10/2029	294	0.01
$297,000	Puma International Financing 5.125% 6/10/2024	239	0.01
$2,970,000	Reliance Steel & Aluminum 2.15% 15/8/2030	2,053	0.10
$200,000	ReNew Power Pvt 6.45% 27/9/2022	171	0.01
$560,000	Reynolds American 4.45% 12/6/2025	477	0.02
$390,000	RKPF Overseas 2019 A 6% 4/9/2025	141	0.01
$295,000	RKPF Overseas 2020 A 5.2% 12/1/2026	102	0.00
$1,287,000	Rockefeller Foundation/The 2.492% 1/10/2050	792	0.04
$200,000	Ronshine China 8.75% 25/10/2022	12	0.00
$650,000	Royal Bank of Canada 0.75% 7/10/2024	522	0.03
$5,000,000	Royal Bank of Canada 4.24% 3/8/2027	4,259	0.21

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$80,000	Ryder System 3.75% 9/6/2023	69	0.00
$1,225,000	Sabine Pass Liquefaction 5.75% 15/5/2024	1,069	0.05
$230,000	Santander UK 3.373% 5/1/2024	197	0.01
$290,000	Sasol Financing USA 4.375% 18/9/2026	232	0.01
$252,000	Sasol Financing USA 4.375% 18/9/2026	201	0.01
$470,000	Sasol Financing USA 5.5% 18/3/2031	337	0.02
$282,000	Sasol Financing USA 5.875% 27/3/2024	241	0.01
$316,203	SCC Power 4% 17/5/2032	25	0.00
$583,760	SCC Power 8% 31/12/2028	201	0.01
$2,400,000	Seagate HDD Cayman 4.091% 1/6/2029	1,792	0.09
$981,000	Seaspan 5.5% 1/8/2029	688	0.03
$170,000	Sempra Energy 3.3% 1/4/2025	142	0.01
$265,000	Sherwin-Williams 4.25% 8/8/2025	228	0.01
$545,000	Shimao 4.6% 13/7/2030	61	0.00
$1,550,000	Shinhan Financial 2.875% Perpetual 12/11/2170	1,180	0.06
$842,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	714	0.03
$558,000	Shriram Transport Finance 5.1% 16/7/2023	470	0.02
$275,000	Shui On Development 5.5% 29/6/2026	163	0.01
$400,000	Shui On Development 6.15% 24/8/2024	282	0.01
$250,000	Siemens Financieringsmaatschappij 0.65% 11/3/2024	206	0.01
$600,000	Simon Property LP 3.375% 1/10/2024	510	0.02
$505,000	Simpar Europe 5.2% 26/1/2031	353	0.02
$570,000	Sinic 10.5% 18/6/2022 0% 18/6/2022	12	0.00
$400,000	Societe Generale 7.875% Perpetual 18/6/2171	341	0.02
$886,000	SoftBank 6% Perpetual 19/1/2171[Ø]	702	0.03
$560,000	Southern California Edison 1.1% 1/4/2024	459	0.02
$137,500	Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/9/2029	119	0.01
$220,000	Standard Chartered 0.991% 12/1/2025	179	0.01
$7,600,000	Standard Chartered 3.516% 12/2/2030	6,161	0.30
$164,540	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	137	0.01
$145,000	Studio City Finance 5% 15/1/2029	66	0.00
$375,000	Studio City Finance 5% 15/1/2029	171	0.01
$200,000	Sumitomo Mitsui Financial 0.508% 12/1/2024	164	0.01
$400,000	Sumitomo Mitsui Financial 2.448% 27/9/2024	331	0.02
$500,000	Sumitomo Mitsui Financial 3.748% 19/7/2023	430	0.02
$915,000	Summit Digitel Infrastructure 2.875% 12/8/2031	610	0.03
$970,000	Sunac China 6.65% 3/8/2024	117	0.01
$205,000	Sunac China 7.5% 1/2/2024	25	0.00
$205,000	Sunac China 7.95% 11/10/2023	25	0.00
$120,000	Sutter Health 3.695% 15/8/2028	99	0.00
$370,000	Suzano Austria 3.125% 15/1/2032	250	0.01
$145,000	Suzano Austria 3.75% 15/1/2031	106	0.01
$200,000	Suzano Austria 5.75% 14/7/2026	175	0.01
$895,000	Swedbank 3.356% 4/4/2025	751	0.04
$3,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2171[Ø]	2,579	0.13
$245,000	Synchrony Financial 3.7% 4/8/2026	198	0.01
$192,000	Synchrony Financial 4.5% 23/7/2025	162	0.01
$88,000	Synchrony Financial 4.875% 13/6/2025	75	0.00

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$215,000	Teleflex 4.625% 15/11/2027	174	0.01
$800,000	Thermo Fisher Scientific 1.215% 18/10/2024	651	0.03
$205,000	Theta Capital Pte 6.75% 31/10/2026	129	0.01
$800,000	Times China 6.75% 8/7/2025	103	0.00
$409,000	TMBThanachart Bank 4.9% Perpetual 2/6/2171	324	0.02
$500,000	TML Pte 4.35% 9/6/2026	376	0.02
$550,000	T-Mobile USA 1.5% 15/2/2026	428	0.02
$1,200,000	Tongyang Life Insurance 5.25% Perpetual 22/3/2171	906	0.04
$3,000,000	Trans-Allegheny Interstate Line 3.85% 1/6/2025	2,524	0.12
$130,000	TransCanada PipeLines 3.75% 16/10/2023	112	0.01
$200,000	Transportadora de Gas Internacional 5.55% 1/11/2028	165	0.01
$300,000	Trustees of Princeton University/The 5.7% 1/3/2039	303	0.01
$505,000	UBS 4.49% 5/8/2025	433	0.02
$3,605,000	UBS 4.988% 5/8/2033	3,003	0.15
$6,100,000	UBS 5.125% 15/5/2024	5,266	0.26
$200,000	UBS 5.125% Perpetual 29/7/2171	159	0.01
$200,000	UBS 7% Perpetual 31/7/2171	168	0.01
$665,000	UBS AG/London 0.375% 1/6/2023	557	0.03
$1,355,000	UniCredit 2.569% 22/9/2026	1,019	0.05
$3,431,642	United Airlines 2014-1 Class A Pass Through Trust 4% 11/10/2027	2,738	0.13
$1,759,220	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/11/2029	1,271	0.06
$1,647,696	United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/11/2029	1,198	0.06
$5,157,259	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/4/2029	4,444	0.22
$298,500	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/7/2027	242	0.01
$1,340,000	UnitedHealth 2.3% 15/5/2031	994	0.05
$2,393,000	University of Southern California 3.028% 1/10/2039	1,756	0.09
$360,000	US Bancorp 4.548% 22/7/2028	312	0.02
$2,415,000	US Bancorp 4.967% 22/7/2033	2,058	0.10
$637,000	Vedanta Resources Finance II 13.875% 21/1/2024	472	0.02
$650,000	Verizon Communications 2.45481% 22/3/2024	555	0.03
$1,286,000	VICI Properties LP 4.375% 15/5/2025	1,082	0.05
$3,368,000	VICI Properties LP 4.75% 15/2/2028	2,791	0.14
$2,377,000	VICI Properties LP 4.95% 15/2/2030	1,970	0.10
$325,000	Virgin Media Secured Finance 4.5% 15/8/2030	234	0.01
$190,000	Virginia Electric and Power 3.75% 15/5/2027	161	0.01
$485,000	VMware 1% 15/8/2024	391	0.02
$495,000	VMware 1.4% 15/8/2026	377	0.02
$1,000,000	Volkswagen of America Finance 0.875% 22/11/2023	826	0.04
$435,000	VTR Comunicaciones 4.375% 15/4/2029	223	0.01
$585,000	WEC Energy 0.8% 15/3/2024	480	0.02
$60,000	Wells Fargo & 0.805% 19/5/2025	49	0.00
$10,050,000	Wells Fargo & 2.406% 30/10/2025	8,264	0.40
$7,894,000	Wells Fargo & 3.35% 2/3/2033	5,970	0.29
$935,000	Wells Fargo & 3.908% 25/4/2026	789	0.04
$1,792,000	Wells Fargo & 4.611% 25/4/2053	1,432	0.07
$460,000	William Marsh Rice University 3.774% 15/5/2055	361	0.02
$315,000	Williams Cos 3.7% 15/1/2023	271	0.01
$9,000,000	Williams Cos 4.65% 15/8/2032	7,480	0.36
$85,000	WRKCo 3.75% 15/3/2025	72	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Wynn Macau 5.5% 1/10/2027	125	0.01
$345,000	Wynn Macau 5.625% 26/8/2028	214	0.01
$835,000	Yango Justice International 7.5% 15/4/2024	40	0.00
$340,000	Yango Justice International 7.5% 17/2/2025	16	0.00
$455,000	Yango Justice International 7.875% 4/9/2024	22	0.00
$205,000	Yango Justice International 10.25% 15/9/2022	10	0.00
$400,000	Yanlord Land HK 6.75% 23/4/2023	331	0.02
$1,492,000	Yinchuan Tonglian Capital Investment Operation 4.45% 10/6/2023	1,171	0.06
$491,000	YPF 7% 15/12/2047	231	0.01
$463,000	Yunda Investment 2.25% 19/8/2025	357	0.02
$600,000	Yuzhou 6% 25/10/2023	36	0.00
$200,000	Zhenro Properties 8% 6/3/2023	7	0.00
$800,000	ZhongAn Online P&C Insurance 3.125% 16/7/2025	572	0.03
$770,000	ZhongAn Online P&C Insurance 3.5% 8/3/2026	536	0.03
		446,837	**21.68**
US Dollar Denominated CP Bonds − 0.05%; 28.2.2022 0.00%			
$1,250,000	BP CAP MKTS 0% 7/9/2022 0% 7/9/2022	**1,075**	**0.05**
US Dollar Denominated Government Bonds − 0.21%; 28.2.2022 1.21%			
$331,000	Angolan Government International Bond 8.75% 14/4/2032	233	0.01
$200,000	Colombia Government International Bond 4.125% 22/2/2042	108	0.01
$200,000	Colombia Government International Bond 4.125% 22/2/2042	108	0.01
$400,000	Colombia Government International Bond 4.125% 15/5/2051	205	0.01
$1,299,000	Colombia Government International Bond 4.5% 15/3/2029Ø	982	0.05
$220,000	Ghana Government International Bond 7.625% 16/5/2029	75	0.00
$325,000	Korea Electric Power 3.625% 14/6/2025	274	0.01
$200,000	Korea Electric Power 4% 14/6/2027	170	0.01
$587,000	Oman Government International Bond 4.75% 15/6/2026	491	0.02
$543,000	Oman Government International Bond 6.75% 28/10/2027	486	0.02
$415,000	Pakistan Water & Power Development Authority 7.5% 4/6/2031	174	0.01
$500,000	Sri Lanka Government International Bond 6.35% 28/6/2024	140	0.01
$1,250,000	Sri Lanka Government International Bond 7.85% 14/3/2029	350	0.02
$692,000	Turkey Government International Bond 4.875% 16/4/2043	337	0.02
$200,000	Ukraine Government International Bond 7.253% 15/3/2035	33	0.00
$229,000	Ukraine Government International Bond 7.375% 25/9/2034	37	0.00
		4,203	**0.21**
US Dollar Denominated Mortgage Backed Securities − 9.62%; 28.2.2022 9.16%			
$310,000	245 Park Avenue Trust 2017-245P 3.508% 5/6/2037	247	0.01
$1,000,000	280 Park Avenue 2017-280P Mortgage Trust 3.25% 15/9/2034	844	0.04
$700,000	ACAS CLO 2015-1 4.94029% 18/10/2028	570	0.03
$250,000	AGL CLO 14 3.88171% 2/12/2034	210	0.01
$2,350,000	AGL CLO 3 5.812% 15/1/2033	1,896	0.09
$250,000	AGL CLO 7 5.612% 15/7/2034	202	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$250,000	AGL CLO 9 6.40986% 20/1/2034	203	0.01
$500,000	AGL Core CLO 2 4.09986% 20/4/2032	426	0.02
$250,000	AGL Core CLO 4 3.77986% 20/4/2033	211	0.01
$2,000,000	AIMCO CLO Series 2018-A 4.14029% 17/4/2031	1,674	0.08
$935,665	Ajax Mortgage Loan Trust 2021-F 1.875% 25/6/2061	747	0.04
$1,000,000	Allegro CLO IX 3.90529% 16/10/2031	845	0.04
$3,536,505	Alternative Loan Trust 2005-38 3.14371% 25/9/2035	2,775	0.14
$1,171,059	Alternative Loan Trust 2007-19 6% 25/8/2037	569	0.03
$250,000	Apidos CLO XXIV 3.65986% 20/10/2030	212	0.01
$2,500,000	Apidos CLO XXVI 4.69029% 18/7/2029	2,063	0.10
$750,000	Apidos CLO XXXII 4.02986% 20/1/2033	638	0.03
$250,000	Apidos CLO XXXII 6.20986% 20/1/2033	210	0.01
$1,000,000	Apidos CLO XXXVII 3.889% 22/10/2034	841	0.04
$2,490,000	AREIT 2022-CRE7 4.53833% 17/6/2039	2,128	0.10
$1,610,000	Atrium Hotel Portfolio Trust 2017-ATRM 5.441% 15/12/2036	1,285	0.06
$250,000	Bain Capital Credit CLO 2021-3 5.883% 24/7/2034	199	0.01
$1,000,000	BAMLL Commercial Mortgage Trust 2018-DSNY 3.242% 15/9/2034	844	0.04
$1,109,000	BANK 2017-BNK5 4.33091% 15/6/2060	867	0.04
$250,000	Bardot CLO 5.759% 22/10/2032	201	0.01
$900,000	BBCMS 2017-DELC Mortgage Trust 5.016% 15/8/2036	744	0.04
$1,200,000	BBCMS 2017-DELC Mortgage Trust 6.016% 15/8/2036	981	0.05
$925,000	BBCMS Mortgage Trust 2018-C2 4.314% 15/12/2051	789	0.04
$3,000,000	Benchmark 2018-B5 Mortgage Trust 4.2076% 15/7/2051	2,547	0.12
$840,000	BHMS 2018-ATLS 3.641% 15/7/2035	701	0.03
$3,426,000	BHMS 2018-ATLS 3.891% 15/7/2035	2,833	0.14
$2,525,000	BHMS 2018-ATLS 4.291% 15/7/2035	2,081	0.10
$820,000	BX Trust 2018-BILT 4.161% 15/5/2030	674	0.03
$6,181,207	Carlyle Global Market Strategies CLO 2014-1 3.71029% 17/4/2031	5,228	0.25
$1,000,000	CBAM 2018-5 3.76029% 17/4/2031	847	0.04
$3,017,000	CCUBS Commercial Mortgage Trust 2017-C1 3.544% 15/11/2050	2,487	0.12
$500,000	CD 2017-CD6 Mortgage Trust 3.332% 13/11/2050	418	0.02
$7,654,348	CFCRE Commercial Mortgage Trust 2016-C4 1.77032% 10/5/2058	293	0.01
$1,200,000	CFCRE Commercial Mortgage Trust 2018-TAN 6.66113% 15/2/2033	1,000	0.05
$890,712	Chase Mortgage Finance 3.75% 25/4/2045	751	0.04
$3,399,039	CHL Mortgage Pass-Through Trust 2007-16 6.5% 25/10/2037	1,561	0.08
$1,000,000	CIFC Funding 2015-I 3.869% 22/1/2031	849	0.04
$2,000,000	CIFC Funding 2017-III 3.92986% 20/7/2030	1,702	0.08
$1,550,000	CIFC Funding 2017-IV 3.733% 24/10/2030	1,314	0.06
$370,000	CIFC Funding 2018-I 3.74029% 18/4/2031	313	0.02
$1,000,000	CIFC Funding 2018-II 3.74986% 20/4/2031	849	0.04
$250,000	CIFC Funding 2018-V 5.512% 15/1/2032	205	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$165,250	Citigroup Commercial Mortgage Trust 2014-GC19 3.552% 10/3/2047	141	0.01
$1,000,000	Citigroup Commercial Mortgage Trust 2014-GC21 3.855% 10/5/2047	850	0.04
$1,537,104	Citigroup Commercial Mortgage Trust 2015-P1 0.85261% 15/9/2048	24	0.00
$5,000,000	Citigroup Commercial Mortgage Trust 2016-P3 3.329% 15/4/2049	4,121	0.20
$461,000	Citigroup Commercial Mortgage Trust 2016-P4 2.902% 10/7/2049	375	0.02
$1,077,262	Citigroup Commercial Mortgage Trust 2016-P5 2.841% 10/10/2049	902	0.04
$1,725,000	Citigroup Commercial Mortgage Trust 2018-B2 4.009% 10/3/2051	1,457	0.07
$237,670	Citigroup Mortgage Loan Trust 2006-FX1 5.775% 25/10/2036	151	0.01
$3,444,553	CitiMortgage Alternative Loan Trust Series 2007-A5 6% 25/5/2037	2,720	0.13
$250,000	COMM 2013-CCRE8 Mortgage Trust 4.04837% 10/6/2046	211	0.01
$4,125,000	COMM 2014-277P Mortgage Trust 3.73168% 10/8/2049	3,423	0.17
$398,589	COMM 2014-CCRE15 Mortgage Trust 3.595% 10/2/2047	341	0.02
$273,208	COMM 2014-CCRE19 Mortgage Trust 3.499% 10/8/2047	233	0.01
$1,400,000	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	1,156	0.06
$450,000	COMM 2015-3BP Mortgage Trust 3.178% 10/2/2035	368	0.02
$131,148	COMM 2015-CCRE22 Mortgage Trust 3.207% 10/3/2048	113	0.01
$304,217	COMM 2015-CCRE23 Mortgage Trust 1.01712% 10/5/2048	5	0.00
$900,000	COMM 2015-CCRE23 Mortgage Trust 4.183% 10/5/2048	745	0.04
$210,437	COMM 2015-CCRE25 Mortgage Trust 3.537% 10/8/2048	179	0.01
$1,408,000	COMM 2015-CCRE25 Mortgage Trust 4.67834% 10/8/2048	1,113	0.05
$111,430	COMM 2015-PC1 Mortgage Trust 3.608% 10/7/2050	95	0.01
$20,666,798	Csail 2015-C2 Commercial Mortgage Trust 0.85878% 15/6/2057	264	0.01
$453,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.71082% 15/11/2048	343	0.02
$287,282	CSAIL 2016-C5 Commercial Mortgage Trust 3.4887% 15/11/2048	240	0.01
$350,000	CSAIL 2017-CX10 Commercial Mortgage Trust 3.4578% 15/11/2050	287	0.01
$515,848	CWABS Asset-Backed Certificates Trust 2006-25 2.58371% 25/6/2037	407	0.02
$1,500,000	DBGS 2018-5BP Mortgage Trust 3.891% 15/6/2033	1,207	0.06
$913,763	DBGS 2018-BIOD Mortgage Trust 3.17201% 15/5/2035	777	0.04
$745,000	Deer Creek Clo 2017-1 3.88986% 20/10/2030	635	0.03
$500,000	Deer Creek Clo 2017-1 3.88986% 20/10/2030	426	0.02
$650,000	Discover Card Execution Note Trust 2.991% 15/12/2026	561	0.03
$1,000,000	Dryden 55 CLO 3.532% 15/4/2031	849	0.04
$16,443	Fannie Mae Pool 2.12% 1/12/2040	15	0.00
$50,600	Fannie Mae Pool 2.5% 1/12/2027	42	0.00
$49,348	Fannie Mae Pool 2.5% 1/12/2027	41	0.00
$52,830	Fannie Mae Pool 2.5% 1/8/2029	44	0.00
$36,625	Fannie Mae Pool 2.5% 1/3/2030	30	0.00
$114,012	Fannie Mae Pool 2.5% 1/4/2030	94	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$768,804	Fannie Mae Pool 2.5% 1/8/2030	637	0.03
$789,974	Fannie Mae Pool 2.5% 1/9/2031	655	0.03
$146,982	Fannie Mae Pool 2.5% 1/4/2032	122	0.01
$64,209	Fannie Mae Pool 3% 1/9/2027	54	0.00
$15,135	Fannie Mae Pool 3% 1/6/2028	13	0.00
$230,958	Fannie Mae Pool 3% 1/5/2030	195	0.01
$203,676	Fannie Mae Pool 3% 1/3/2031	171	0.01
$451,712	Fannie Mae Pool 3% 1/2/2032	382	0.02
$74,632	Fannie Mae Pool 3.241% 1/7/2044	65	0.00
$76,550	Fannie Mae Pool 3.5% 1/10/2026	64	0.00
$51,642	Fannie Mae Pool 3.5% 1/4/2029	44	0.00
$101,358	Fannie Mae Pool 3.5% 1/3/2030	86	0.00
$9,403	Fannie Mae Pool 3.5% 1/4/2034	8	0.00
$60,741	Fannie Mae Pool 3.5% 1/4/2034	52	0.00
$538,141	Fannie Mae Pool 3.5% 1/9/2034	457	0.02
$5,885	Fannie Mae Pool 3.5% 1/5/2052	5	0.00
$616	Fannie Mae Pool 4% 1/9/2025	1	0.00
$130	Fannie Mae Pool 4% 1/4/2026	–	0.00
$3,257	Fannie Mae Pool 4% 1/5/2026	3	0.00
$11,047	Fannie Mae Pool 4% 1/9/2026	10	0.00
$279	Fannie Mae Pool 4% 1/1/2027	–	0.00
$487	Fannie Mae Pool 4% 1/1/2027	–	0.00
$404	Fannie Mae Pool 4% 1/2/2027	–	0.00
$72,686	Fannie Mae Pool 4% 1/3/2027	63	0.00
$705	Fannie Mae Pool 4% 1/5/2027	1	0.00
$387	Fannie Mae Pool 4% 1/8/2027	–	0.00
$322	Fannie Mae Pool 4% 1/2/2029	–	0.00
$282	Fannie Mae Pool 4% 1/3/2031	–	0.00
$92,542	Fannie Mae Pool 4% 1/4/2033	80	0.00
$78,339	Fannie Mae Pool 4% 1/6/2033	68	0.00
$32,845	Fannie Mae Pool 4% 1/9/2033	28	0.00
$39,801	Fannie Mae Pool 4% 1/2/2034	34	0.00
$2,688	Fannie Mae Pool 4% 1/3/2034	2	0.00
$20,692	Fannie Mae Pool 4% 1/3/2034	18	0.00
$21,712	Fannie Mae Pool 4% 1/3/2034	19	0.00
$6,372	Fannie Mae Pool 4% 1/7/2037	6	0.00
$7,895	Fannie Mae Pool 4% 1/9/2037	7	0.00
$5,522	Fannie Mae Pool 4% 1/3/2038	5	0.00
$705,611	Fannie Mae Pool 4% 1/12/2044	608	0.03
$434,345	Fannie Mae Pool 4% 1/3/2048	376	0.02
$194,946	Fannie Mae Pool 4.5% 1/8/2037	172	0.01
$214,000	Fannie Mae Pool 4.5% 1/8/2037	188	0.01
$148,044	Fannie Mae Pool 4.5% 1/8/2037	130	0.01
$231,000	Fannie Mae Pool 4.5% 1/8/2037	202	0.01
$128,253	Fannie Mae Pool 4.5% 1/9/2037	113	0.01
$65,849	Fannie Mae Pool 4.5% 1/3/2047	57	0.00
$197,218	Fannie Mae Pool 4.5% 1/5/2047	172	0.01
$26,604	Fannie Mae Pool 4.5% 1/7/2047	23	0.00
$218,614	Fannie Mae Pool 4.5% 1/11/2047	192	0.01
$35,552	Fannie Mae Pool 4.5% 1/6/2048	31	0.00
$110,145	Fannie Mae Pool 4.5% 1/11/2048	97	0.01
$173,257	Fannie Mae Pool 4.5% 1/2/2049	154	0.01
$47,578	Fannie Mae Pool 4.5% 1/4/2049	42	0.00
$1,480,000	Fannie Mae Pool 4.5% 1/9/2052	1,272	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$29,000	Fannie Mae Pool 5% 1/8/2037	26	0.00
$26,328	Fannie Mae Pool 5% 1/8/2037	23	0.00
$133,909	Fannie Mae Pool 5% 1/8/2037	120	0.01
$67,828	Fannie Mae Pool 5% 1/8/2037	61	0.00
$77,971	Fannie Mae Pool 5% 1/9/2037	69	0.00
$176,638	Fannie Mae REMICS 3% 25/12/2045	145	0.01
$4,774,965	First Franklin Mortgage Loan Trust Series 2007-FF2 2.58371% 25/3/2037	2,340	0.11
$110,159	Freddie Mac Gold Pool 3% 1/3/2030	93	0.01
$104,143	Freddie Mac Gold Pool 4% 1/2/2034	90	0.01
$127,386	Freddie Mac Gold Pool 4% 1/2/2034	110	0.01
$115,142	Freddie Mac Gold Pool 4% 1/3/2034	100	0.01
$1,378	Freddie Mac Gold Pool 4% 1/11/2036	1	0.00
$17,356	Freddie Mac Gold Pool 4% 1/6/2037	15	0.00
$11,150	Freddie Mac Gold Pool 4.5% 1/7/2047	10	0.00
$599,900	Freddie Mac Gold Pool 4.5% 1/3/2049	530	0.03
$84,686	Freddie Mac Non Gold Pool 3.628% 1/7/2045	74	0.00
$670,870	Freddie Mac REMICS 1.5% 15/4/2044	554	0.03
$110,507	Freddie Mac REMICS 2% 25/6/2044	90	0.01
$310,454	Freddie Mac REMICS 2% 25/6/2045	251	0.01
$15,227	Freddie Mac REMICS 3% 15/6/2042	13	0.00
$69,293	Freddie Mac REMICS 3% 15/8/2043	57	0.00
$176,680	Freddie Mac REMICS 3% 15/9/2046	146	0.01
$135,493	Freddie Mac REMICS 3% 25/7/2049	111	0.01
$24,076	Freddie Mac REMICS 3.5% 15/10/2035	21	0.00
$22,563	Freddie Mac REMICS 3.5% 15/7/2043	19	0.00
$28,840	Freddie Mac REMICS 3.5% 15/9/2043	25	0.00
$30,819	Freddie Mac REMICS 3.75% 15/10/2042	27	0.00
$133,320	Freddie Mac REMICS 4% 15/4/2054	115	0.01
$840,000	Freddie Mac STACR REMIC Trust 2022-DNA1 4.03319% 25/1/2042	693	0.03
$76,061,821	FREMF 2016-KC01 Mortgage Trust 0.1% 25/1/2023	18	0.00
$1,075,000	FREMF 2018-KW05 Trust 3.78612% 25/4/2028	798	0.04
$750,000	Generate CLO 2 3.909% 22/1/2031	637	0.03
$250,000	Goldentree Loan Management US CLO 5 3.77986% 20/10/2032	210	0.01
$430,000	Goldentree Loan Management US CLO 5 4.25986% 20/10/2032	355	0.02
$863,857	GoldenTree Loan Opportunities IX 3.91586% 29/10/2029	738	0.04
$1,496,501	Goldentree Loan Opportunities XI 3.81029% 18/1/2031	1,277	0.06
$250,000	Goldentree Loan Opportunities XI 5.14029% 18/1/2031	206	0.01
$250,000	GoldentTree Loan Management US CLO 1 3.83986% 20/10/2034	211	0.01
$112,614	GoodLeap Sustainable Home Solutions Trust 2021-4 1.93% 20/7/2048	81	0.00
$6,339,989	GoodLeap Sustainable Home Solutions Trust 2022-3 4.95% 20/7/2049	5,403	0.26
$2,404,836	Government National Mortgage Association 0.684% 16/12/2058	88	0.00
$1,876,797	Government National Mortgage Association 0.74275% 16/11/2057	71	0.00
$69,787	Government National Mortgage Association 3% 20/3/2047	58	0.00

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$154,809	GS Mortgage Trust 2013-GC16 3.813% 10/11/2046	133	0.01
$272,410	GS Mortgage Trust 2015-GC28 3.206% 10/2/2048	230	0.01
$500,000	GS Mortgage Trust 2015-GC34 3.506% 10/10/2048	416	0.02
$2,000,000	GS Mortgage Trust 2015-GS1 3.734% 10/11/2048	1,675	0.08
$4,000,000	GS Mortgage Trust 2016-GS2 2.791% 10/5/2049	3,236	0.16
$1,200,000	Houston Galleria Mall Trust 2015-HGLR 3.98231% 5/3/2037	932	0.05
$2,000,000	IMT Trust 2017-APTS 3.478% 15/6/2034	1,669	0.08
$700,000	IMT Trust 2017-APTS 3.61315% 15/6/2034	580	0.03
$60,000	JP Morgan Chase Commercial Mortgage Trust 2018-WPT 4.2475% 5/7/2033	51	0.00
$159,315	JP Morgan Mortgage Trust 3.22709% 25/12/2046	128	0.01
$168,601	JP Morgan Mortgage Trust 2014-2 3% 25/6/2029	138	0.01
$77,507	JP Morgan Mortgage Trust 2016-2 3.16072% 25/6/2046	64	0.00
$1,394,968	JP Morgan Mortgage Trust 2017-2 3.65187% 25/5/2047	1,095	0.05
$906,056	JP Morgan Mortgage Trust 2018-4 3.71708% 25/10/2048	700	0.03
$2,454,075	JPMBB Commercial Mortgage Trust 2014-C22 0.96184% 15/9/2047	25	0.00
$36,486	JPMBB Commercial Mortgage Trust 2014-C23 3.657% 15/9/2047	31	0.00
$21,684	JPMBB Commercial Mortgage Trust 2014-C26 3.2884% 15/1/2048	18	0.00
$577,981	JPMBB Commercial Mortgage Trust 2015-C28 3.042% 15/10/2048	488	0.02

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$3,530,000	JPMDB Commercial Mortgage Trust 2017-C5 3.6939% 15/3/2050	2,943	0.14
$2,165,000	KKR CLO 11 3.692% 15/1/2031	1,843	0.09
$3,000,000	KKR Clo 17 3.592% 15/4/2034	2,518	0.12
$1,000,000	LCM XIV LP 3.74986% 20/7/2031	844	0.04
$888,589	Loanpal Solar Loan 2.47% 20/12/2047	645	0.03
$2,334,620	LSTAR Commercial Mortgage Trust 2016-4 2.579% 10/3/2049	1,992	0.10
$3,750,000	Madison Park Funding XIII 4.23757% 19/4/2030	3,170	0.15
$250,000	Marble Point CLO XVII 6.45986% 20/4/2033	196	0.01
$400,283	Mastr Asset Backed Trust 2005-WF1 4.16871% 25/6/2035	332	0.02
$981,372	Mastr Asset Backed Trust 2005-WF1 4.30371% 25/6/2035	818	0.04
$1,970,624	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 5.94371% 25/10/2037	1,576	0.08
$609,246	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 3.37971% 15/7/2046	525	0.03
$86,144	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 2.657% 15/5/2046	74	0.00
$110,703	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.326% 15/12/2047	94	0.01
$10,023,504	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 1.18557% 15/8/2047	109	0.01
$510,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% 15/7/2050	430	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$2,813,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.67742% 15/10/2048	2,346	0.11
$313,291	Morgan Stanley Capital I Trust 2017-H1 4.281% 15/6/2050	248	0.01
$48,535	Morgan Stanley Capital I Trust 2018-BOP 3.241% 15/8/2033	41	0.00
$5,375,000	Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051	4,539	0.22
$4,398,000	Morgan Stanley Capital I Trust 2018-H4 4.31% 15/12/2051	3,719	0.18
$1,020,000	Morgan Stanley Capital I Trust 2018-L1 4.407% 15/10/2051	872	0.04
$504,000	Morgan Stanley Capital I Trust 2018-SUN 3.291% 15/7/2035	430	0.02
$211,774	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	168	0.01
$760,728	Mosaic Solar Loan Trust 2020-2 1.44% 20/8/2046	563	0.03
$462,523	Mosaic Solar Loan Trust 2020-2 2.21% 20/8/2046	341	0.02
$205,201	Mosaic Solar Loan Trust 2021-2 2.09% 22/4/2047	148	0.01
$274,577	Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053	232	0.01
$256,534	Mosaic Solar Loans 2017-2 3.82% 22/6/2043	208	0.01
$1,350,000	MSCG Trust 2018-SELF 4.541% 15/10/2037	1,113	0.05
$57,761	Natixis Commercial Mortgage Trust 2018-FL1 3.341% 15/6/2035	49	0.00
$218,605	Navient Private Education Loan Trust 2017-A 3.291% 16/12/2058	187	0.01
$83,260	Navient Private Education Loan Trust 2020-A 3.291% 15/11/2068	70	0.00
$4,410,961	Navient Private Education Refi Loan Trust 2020-C 2.15% 15/11/2068	3,438	0.17
$700,000	Neuberger Berman Loan Advisers CLO 26 3.66029% 18/10/2030	594	0.03
$750,000	Neuberger Berman Loan Advisers CLO 26 4.14029% 18/10/2030	626	0.03
$250,000	Neuberger Berman Loan Advisers CLO 33 3.82029% 16/10/2033	211	0.01
$2,725,000	Neuberger Berman Loan Advisers CLO 33 4.34029% 16/10/2033	2,262	0.11
$1,050,000	Neuberger Berman Loan Advisers CLO 45 3.613% 14/10/2035	882	0.04
$81,446	New Residential Mortgage Loan Trust 2018-1 4% 25/12/2057	68	0.00
$1,403,964	Newcastle Mortgage Trust 2007-1 2.67371% 25/4/2037	1,187	0.06
$2,710,000	Octagon Investment Partners 36 3.482% 15/4/2031	2,297	0.11
$4,129,211	OneMain Financial Issuance Trust 2020-A 3.84% 14/5/2032	3,533	0.17
$270,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	196	0.01
$310,000	OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036	223	0.01
$250,000	OZLM XX 4.35986% 20/4/2031	206	0.01
$3,000,000	Palmer Square CLO 2018-2 3.84029% 16/7/2031	2,542	0.12
$430,000	Palmer Square CLO 2020-3 4.50514% 15/11/2031	356	0.02
$138,511	Prodigy Finance CM2021-1 DAC 3.69371% 25/7/2051	117	0.01
$560,000	Regatta VIII Funding 3.99029% 17/10/2030	478	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$3,000,000	Rockford Tower CLO 2017-3 3.89986% 20/10/2030	2,560	0.12
$500,000	Rockford Tower CLO 2018-1 4.084% 20/5/2031	424	0.02
$525,000	RR 19 3.652% 15/10/2035	442	0.02
$189,856	Seasoned Credit Risk Transfer Trust Series 2018-3 3.5% 25/8/2057	160	0.01
$8,591	Sequoia Mortgage Trust 2017-CH1 3.5% 25/8/2047	7	0.00
$233,220	SLIDE 2018-FUN 3.541% 15/6/2031	199	0.01
$693,320	SLM Private Credit Student Loan Trust 2005-A 2.13886% 15/12/2038	578	0.03
$225,808	SLM Private Credit Student Loan Trust 2005-B 2.15886% 15/6/2039	186	0.01
$267,563	SLM Private Credit Student Loan Trust 2006-A 2.11886% 15/6/2039	218	0.01
$2,073,723	SLM Private Education Loan Trust 2010-C 7.141% 15/10/2041	1,946	0.10
$26,822	SLM Student Loan Trust 2013-4 2.99371% 25/6/2043	22	0.00
$1,186,736	SMB Private Education Loan Trust 2016-A 3.891% 15/5/2031	1,022	0.05
$494,674	SMB Private Education Loan Trust 2017-A 3.291% 15/9/2034	422	0.02
$180,294	SMB Private Education Loan Trust 2018-B 3.111% 15/1/2037	153	0.01
$694,828	SMB Private Education Loan Trust 2018-C 3.141% 15/11/2035	591	0.03
$2,085,000	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	1,470	0.07
$1,560,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	1,104	0.05
$338,282	SMB Private Education Loan Trust 2021-A 0% 15/1/2053	282	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$248,000	SMB Private Education Loan Trust 2022-C 0.88096% 16/5/2050	213	0.01
$998	SoFi Professional Loan Program 2016-C 2.36% 27/12/2032	1	0.00
$23,500	SoFi Professional Loan Program 2016-D 3.39371% 25/1/2039	20	0.00
$18,037	SoFi Professional Loan Program 2017-A 2.4% 26/3/2040	15	0.00
$220,776	SoFi Professional Loan Program 2017-D 2.65% 25/9/2040	185	0.01
$40,014	Sofi Professional Loan Program 2018-A 2.95% 25/2/2042	34	0.00
$433,095	Sofi Professional Loan Program 2018-C Trust 3.59% 25/1/2048	366	0.02
$103,633	Sofi Professional Loan Program 2018-D Trust 3.6% 25/2/2048	88	0.00
$1,764,939	Structured Asset Mortgage Loan Trust 2006-BC2 2.59871% 25/9/2036	1,080	0.05
$2,430,000	Structured Asset Mortgage Loan Trust 2007-BC3 2.70371% 25/5/2047	1,868	0.09
$151,846	Symphony CLO XVII 3.392% 15/4/2028	129	0.01
$750,000	Symphony CLO XXIII 4.512% 15/1/2034	616	0.03
$255,175	Tharaldson Hotel Portfolio Trust 2018-THPT 3.423% 11/11/2034	214	0.01
$4,000,000	TICP CLO IX 3.84986% 20/1/2031	3,411	0.17
$300,000	UBS Commercial Mortgage Trust 2017-C1 3.46% 15/6/2050	242	0.01
$59,307	Upstart Pass-Through Trust Series 2020-ST5 2% 20/7/2027	48	0.00
$1,038,924	Voya CLO 2015-1 3.64029% 18/1/2029	884	0.04
$500,000	Voya CLO 2016-3 3.93029% 18/10/2031	425	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$359,066	Wells Fargo Commercial Mortgage Trust 2013-LC12 3.42971% 15/7/2046	309	0.02
$2,078,000	Wells Fargo Commercial Mortgage Trust 2015-C27 3.451% 15/2/2048	1,738	0.08
$3,120,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 3.148% 15/5/2048	2,599	0.13
$498,346	Wells Fargo Commercial Mortgage Trust 2016-C32 3.324% 15/1/2059	422	0.02
$24,274,311	Wells Fargo Commercial Mortgage Trust 2017-C41 1.30764% 15/11/2050	987	0.05
$3,121,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.87366% 15/6/2036	2,496	0.12
$396,000	Wells Fargo Commercial Mortgage Trust 2018-C45 4.727% 15/6/2051	312	0.02
$30,627	Wells Fargo Commercial Mortgage Trust 2018-C47 3.409% 15/9/2061	26	0.00
$1,480,000	Wells Fargo Commercial Mortgage Trust 2018-C47 4.442% 15/9/2061	1,268	0.06
$1,777,000	Wells Fargo Commercial Mortgage Trust 2018-C48 5.30578% 15/1/2052	1,422	0.07
$858,603	WFRBS Commercial Mortgage Trust 2013-UBS1 4.079% 15/3/2046	734	0.04
$151,109	WFRBS Commercial Mortgage Trust 2014-C20 3.723% 15/5/2047	128	0.01
$2,000,000	York CLO 1 4.409% 22/10/2029	1,659	0.08
		198,256	**9.62**
US Dollar Denominated Municipal Bonds – 2.05%; 28.2.2022 1.81%			
$1,000,000	Alabama Public School and College Authority 2.144% 1/6/2032	723	0.04
$195,000	Bay Area Toll Authority 6.918% 1/4/2040	205	0.01
$1,000,000	California Infrastructure & Economic Development Bank 1.986% 1/10/2032	682	0.03
$650,000	California Pollution Control Financing Authority 5% 21/11/2045	560	0.03
$100,000	California State Public Works Board 8.361% 1/10/2034	113	0.01
$1,615,000	California State University 1.854% 1/11/2031	1,131	0.06
$910,000	California State University 1.94% 1/11/2031	643	0.03
$450,000	California State University 2.975% 1/11/2051	297	0.01
$250,000	City of New York NY 5.985% 1/12/2036	240	0.01
$20,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	23	0.00
$365,000	City of San Francisco CA Public Utilities Commission Water Revenue 6% 1/11/2040	353	0.02
$740,000	Colorado Health Facilities Authority 5% 1/8/2044	659	0.03
$5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4	0.00
$370,000	Commonwealth of Massachusetts 1.87% 1/11/2033	253	0.01
$225,000	Commonwealth of Massachusetts 2.9% 1/9/2049	146	0.01
$5,000	Commonwealth of Massachusetts 5.456% 1/12/2039	5	0.00
$330,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	290	0.01
$200,000	Contra Costa Community College District 6.504% 1/8/2034	198	0.01
$1,290,000	County of Miami-Dade FL 2.436% 1/10/2032	919	0.04
$20,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	16	0.00
$400,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	332	0.02

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$1,730,000	Dallas Area Rapid Transit 1.946% 1/12/2031	1,238	0.06
$290,000	District of Columbia 5% 1/4/2042	276	0.01
$610,000	District of Columbia 5.591% 1/12/2034	579	0.03
$480,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	477	0.02
$490,000	Golden State Tobacco Securitization 2.746% 1/6/2034	361	0.02
$280,000	Golden State Tobacco Securitization 3.487% 1/6/2036	199	0.01
$200,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040	165	0.01
$95,000	JobsOhio Beverage System 3.985% 1/1/2029	81	0.00
$835,000	Los Angeles Community College District/CA 2.106% 1/8/2032	606	0.03
$230,000	Los Angeles Department of Water & Power 5.716% 1/7/2039	228	0.01
$320,000	Los Angeles Department of Water & Power Water System Revenue 6.008% 1/7/2039	313	0.02
$2,000,000	Massachusetts School Building Authority 1.503% 15/8/2028	1,505	0.07
$620,000	Massachusetts Water Resources Authority 2.39% 1/8/2033	447	0.02
$1,000,000	Michigan Finance Authority 3.084% 1/12/2034	763	0.04
$80,000	Michigan Finance Authority 5% 15/11/2028	74	0.00
$160,000	Michigan Finance Authority 5% 15/11/2041	143	0.01
$380,000	New Jersey Economic Development Authority 3.72% 15/6/2030	305	0.02
$25,000	New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	22	0.00

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$1,000,000	New York City Housing Development 4.2% 1/11/2044	820	0.04
$150,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	146	0.01
$180,000	New York City Municipal Water Finance Authority 5.724% 15/6/2042	179	0.01
$35,000	New York City Municipal Water Finance Authority 5.75% 15/6/2041	35	0.00
$305,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.9% 1/11/2032	228	0.01
$55,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031	45	0.00
$1,500,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.96% 1/8/2032	1,232	0.06
$1,975,000	New York State Dormitory Authority 2.252% 15/3/2032	1,431	0.07
$45,000	New York State Dormitory Authority 3.19% 15/2/2043	32	0.00
$1,580,000	New York State Thruway Authority 2.9% 1/1/2035	1,191	0.06
$2,000,000	New York State Urban Development 2.77% 15/3/2031	1,529	0.07
$2,085,000	New York State Urban Development 3.32% 15/3/2029	1,718	0.08
$350,000	New York Transportation Development 5% 1/7/2046	309	0.02
$730,000	New York Transportation Development 5.25% 1/1/2050	647	0.03
$385,000	Ohio State University/The 3.798% 1/12/2046	302	0.02
$115,000	Orange County Local Transportation Authority Sales Tax Revenue 6.908% 15/2/2041	119	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$30,000	Oregon School Boards Association 5.55% 30/6/2028	27	0.00
$1,395,000	Oregon School Boards Association 5.68% 30/6/2028	1,268	0.06
$2,500,000	Pennsylvania State University/The 2.465% 1/9/2033	1,828	0.09
$1,410,000	Pennsylvania State University/The 2.79% 1/9/2043	953	0.05
$15,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	13	0.00
$500,000	Port Authority of New York & New Jersey 5% 15/10/2041	456	0.02
$170,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	164	0.01
$500,000	Port of Portland OR Airport Revenue 5% 1/7/2047	441	0.02
$195,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	139	0.01
$135,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	122	0.01
$625,000	San Diego Community College District 2.383% 1/8/2033	450	0.02
$272,000	South Carolina Public Service Authority 6.454% 1/1/2050	276	0.01
$2,121,000	State Board of Administration Finance 2.154% 1/7/2030	1,575	0.08
$375,000	State of California 4.5% 1/4/2033	328	0.02
$30,000	State of California 7.3% 1/10/2039	33	0.00
$70,000	State of California 7.5% 1/4/2034	77	0.00
$115,000	State of California 7.55% 1/4/2039	133	0.01
$850,000	State of California Department of Water Resources 1.16% 1/12/2027	636	0.03
$70,000	State of Connecticut 3.31% 15/1/2026	59	0.00
$385,000	State of Wisconsin 2.399% 1/5/2030	291	0.01
$40,000	Texas A&M University 2.836% 15/5/2027	33	0.00
$565,000	University of California 4.131% 15/5/2045	453	0.02
$5,000	University of California 5.77% 15/5/2043	5	0.00
$1,880,000	University of Massachusetts Building Authority 5.45% 1/11/2040	1,727	0.08
$1,725,000	University of Minnesota 4.048% 1/4/2052	1,413	0.07
$2,625,000	University of North Carolina at Chapel Hill 3.847% 1/12/2034	2,224	0.11
$500,000	University of Vermont and State Agricultural College 5% 1/10/2043	460	0.02
$1,190,000	Virginia College Building Authority 1.965% 1/2/2032	837	0.04
$380,000	Western Minnesota Municipal Power Agency 3.156% 1/1/2039	279	0.01
		42,237	**2.05**
CERTIFICATE OF DEPOSITS – 0.06%; 28.2.2022 0.00%			
$340,000	Bank Nova Scotia 4.05% Certificate of Deposit 14/7/2023	293	0.02
$700,000	Royal Bank Of Canada 4.08% Certificate of Deposit 14/7/2023	603	0.03
$340,000	Toronto Dominion Bank 4.07% Certificate of Deposit 18/7/2023	292	0.01
		1,188	**0.06**
COLLECTIVE INVESTMENT SCHEMES – 9.24; 28.2.2022 2.73%			
Exchange Traded Funds – 8.80%; 28.2.2022 2.38%			
120,496	iShares High Yield Bond UCITS ETF[†Ø]	9,223	0.45
400,000	iShares Ultrashort Bond UCITS ETF[†]	34,131	1.66

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
250,559	iShares Core Bond UCITS ETF†Ø	25,142	1.22
1,157,841	iShares GBP Bond 0-5yr UCITS ETF	112,820	5.47
		181,316	**8.80**

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
Multi-Strategy Funds – 0.44%; 28.2.2022 0.35%			
103,389	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund†	**9,144**	**0.44**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (2.78%); 28.2.2022 0.17%				
Contracts for differences ("CFDs") Long – 0.00%; 28.2.2022 0.00%				
190,981	Telecom Italia SpA/Milano	34	(2)	0.00
7,098	Telenet	87	(5)	0.00
26,710	Liberty Global	471	(25)	0.00
		592	**(32)**	**0.00**
Credit Default Swaps – (0.08%); 28.2.2022 (0.15%)				
(580,000)	(Novafives) 0% 20/6/2027	–	(138)	(0.01)
220,500	(Turkey (Government)) 1% 20/6/2027	204	45	0.00
1,646,000	Bank of America Merrill Lynch (Brazil (Federative Republic of)) 1% 20/6/2027	1,399	92	0.00
(296,350,000)	Bank of America Merrill Lynch (iTraxx) 0% 20/6/2027	–	(1,684)	(0.08)
141,090,000	Bank of America Merrill Lynch (iTraxx) 1% 20/6/2027	120,891	790	0.04
(29,885)	Barclays (CMACG) 5% 20/6/2027	–	–	0.00
(40,000,000)	Barclays (Intesa Sanpaolo) 0% 20/12/2022	–	118	0.01
(54,496,000)	Barclays (iTraxx) 0% 20/6/2027	–	(1,019)	(0.05)
2,649,000	Barclays Bank (Brazil (Federative Republic of)) 1% 20/12/2024	2,252	22	0.00
8,159,000	Barclays Bank (Brazil (Federative Republic of)) 1% 20/6/2027	6,937	455	0.02
1,000,000	BNP Paribas (Unicredit) 1% 20/6/2027	763	97	0.01
1,698,000	Citibank (BMW) 1% 20/6/2027	1,433	6	0.00
1,245,000	Citibank (Brazil (Federative Republic of)) 1% 20/6/2027	1,058	69	0.00
968,000	Citibank (Daimler) 1% 20/6/2027	834	7	0.00
(1,284,803)	Credit Suisse (CMACG) 0% 20/6/2027	–	(18)	0.00
270,000	Goldman Sachs (ABIBB) 1% 20/6/2027	218	(2)	0.00
1,452,000	Goldman Sachs (BMW) 1% 20/6/2027	1,226	6	0.00
1,245,000	Goldman Sachs (Brazil (Federative Republic of)) 1% 20/6/2027	1,059	69	0.00
(108,000)	Goldman Sachs (Casino Guichard Perrachon) 0% 20/6/2023	–	(16)	0.00
1,207,000	Goldman Sachs (Chile) 0% 20/6/2027	965	21	0.00
775,334	Goldman Sachs (Colombia (Republic of)) 1% 20/6/2027	784	46	0.00
2,936,000	Goldman Sachs (Indonesia (Republic of)) 1% 20/6/2027	2,530	14	0.00
(320,000)	Goldman Sachs (LADLN) 0% 20/6/2027	–	(39)	0.00
2,070,000	Goldman Sachs (Lloyds) 1% 20/6/2027	1,765	1	0.00
(60,000)	Goldman Sachs (Novafives) 0% 20/6/2023	–	(5)	0.00
2,259,339	Goldman Sachs (Philippines) 1% 20/6/2027	2,257	1	0.00
555,000	Goldman Sachs (SOAF) 0% 20/6/2027	483	35	0.00
(580,000)	Goldman Sachs (SPMIM) 5% 20/6/2027	–	(70)	0.00
(182,950)	Goldman Sachs (Thyele) 0% 20/12/2026	158	1	0.00
661,500	Goldman Sachs (Turkey (Government)) 1% 20/6/2027	611	136	0.01
(260,000)	JP Morgan Chase Bank (Casino Guichard Perrachon) 0% 20/6/2023	–	(38)	0.00
(365,312)	JP Morgan Chase Bank (CMACG) 0% 20/6/2027	–	(5)	0.00

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(192,000)	JP Morgan Chase Bank (COFP) 0% 20/6/2023	–	(28)	0.00
1,452,000	JP Morgan Chase Bank (Daimler) 1% 20/6/2027	1,250	10	0.00
(160,000)	JP Morgan Chase Bank (Ladbrokes) 0% 20/6/2027	–	(20)	0.00
(1,480,000)	JP Morgan Chase Bank (Vmed) 0% 20/12/2025	1,279	48	0.00
11,500,000	Morgan Stanley (CS) 1% 20/6/2027	9,450	472	0.02
(1,200,000)	Morgan Stanley (Adlerr) 0% 20/12/2026	–	(289)	(0.01)
1,400,000	Morgan Stanley (BATSLN) 1% 20/6/2027	1,214	13	0.00
(6,616,000)	Morgan Stanley (CMBX) 0% 17/9/2058	5,686	(919)	(0.04)
(2,375,000)	Morgan Stanley (Energias de Portugal) 0% 20/6/2023	–	92	0.00
(4,850,000)	Morgan Stanley (Energias de Portugal) 1% 20/3/2023	–	16	0.00
(2,375,000)	Morgan Stanley (NTGYSM) 0% 20/6/2023	–	8	0.00
336,879	Morgan Stanley (NTGYSM) 1% 20/6/2027	284	2	0.00
2,068,964	Morgan Stanley (United Mexican States Government) 1% 20/6/2027	1,759	43	0.00
		168,749	**(1,555)**	**(0.08)**
Forward Currency Contracts – (2.57%); 28.2.2022 1.22%				
AU$602,000	Australian dollar vs Canadian dollar	714	(4)	0.00
AU$51,135,843	Australian dollar vs US dollar	60,732	(424)	(0.01)
BRL 12,109,519	Brazilian real vs US dollar	4,047	20	0.00
CA$5,300,000	Canadian dollar vs UK sterling	3,477	74	0.00
CA$596,846	Canadian dollar vs US dollar	790	(7)	0.00
CNY 71,890,000	Chinese yuan vs US dollar	18,179	(248)	(0.02)
COP 900,274,000	Columbian peso vs US dollar	347	(2)	0.00
CZK 14,761,878	Czech koruna vs US dollar	1,040	(10)	0.00
€444,000	Euro vs Czech koruna	764	–	0.00
€13,869,536	Euro vs Norwegian krone	24,261	(409)	(0.01)
€22,442,243	Euro vs Swiss franc	38,901	(304)	0.00
€216,330,000	Euro vs UK sterling	186,022	(174)	(0.01)
€126,768,000	Euro vs US dollar	221,424	(3,407)	(0.18)
HK$1,000,000	Hong Kong dollar vs UK sterling	110	8	0.00
IDR 164,620,000,000	Indonesian rupiah vs US dollar	19,105	(119)	0.00
¥435,199,632	Japanese yen vs US dollar	5,525	(117)	0.00
MXN 12,400,000	Mexican peso vs UK sterling	526	32	0.00
MXN 13,524,962	Mexican peso vs US dollar	1,156	(8)	0.00
TRY 2,101,920	New Turkish lira vs US dollar	198	(2)	0.00
NZD 53,874,658	New Zealand dollar vs US dollar	57,458	(738)	(0.03)
NOK 135,600,000	Norwegian krone vs Euro	22,886	623	0.03
ZAR 3,000,000	South African rand vs UK sterling	151	(3)	0.00
ZAR 10,741,945	South African rand vs US dollar	1,095	(15)	0.00
KRW 11,857,110,000	South Korean won vs UK sterling	7,609	(5)	0.00
KRW 910,763,940	South Korean won vs US dollar	1,182	(12)	0.00
CHF 22,290,000	Swiss franc vs Euro	38,843	363	0.01
CHF 524,800	Swiss franc vs UK sterling	462	4	0.00
CHF 479,058	Swiss franc vs US dollar	854	(12)	0.00
£2,823,226	UK sterling vs Australian dollar	2,901	(78)	0.00
£7,399,203	UK sterling vs Canadian dollar	7,610	(211)	(0.01)
£1,806,644	UK sterling vs Chinese yuan	1,873	(66)	0.00
£760,065,070	UK sterling vs Euro	761,850	(1,787)	(0.09)
£520,136	UK sterling vs Hong Kong dollar	548	(28)	0.00
£4,485,523	UK sterling vs Japanese yen	4,505	(19)	0.00
£594,053	UK sterling vs Mexican peso	636	(42)	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
£1,542,837	UK sterling vs New Zealand dollar	1,579	(36)	0.00
£248,982	UK sterling vs Polish zloty	244	5	0.00
£955,685	UK sterling vs Singapore dollar	1,016	(60)	0.00
£3,304,350	UK sterling vs South Korean won	3,337	(33)	0.00
£2,343,909	UK sterling vs Swedish krona	2,307	36	0.00
£458,000	UK sterling vs Swiss franc	456	2	0.00
£896,017,633	UK sterling vs US dollar	954,819	(58,806)	(2.82)
US$34,688,097	US dollar vs Australian dollar	59,029	673	0.02
US$3,519,000	US dollar vs Brazilian real	6,093	(37)	0.00
US$502,000	US dollar vs Chilean peso	866	(2)	0.00
US$10,710,665	US dollar vs Chinese yuan	18,184	254	0.01
US$1,883,056	US dollar vs Columbian peso	3,186	55	0.00
US$148,801,334	US dollar vs Euro	252,323	3,783	0.12
US$16,983,709	US dollar vs Indonesian rupiah	29,461	(273)	0.00
US$2,526,086	US dollar vs Japanese yen	4,287	61	0.00
US$4,126,311	US dollar vs Mexican peso	7,085	17	0.00
US$886,000	US dollar vs New Turkish lira	1,566	(40)	0.00
US$33,534,609	US dollar vs New Zealand dollar	57,219	498	0.03
US$86,000	US dollar vs South African rand	145	3	0.00
US$694,000	US dollar vs South Korean won	1,186	8	0.00
US$223,288,638	US dollar vs UK sterling	192,156	8,132	0.39
		3,094,325	**(52,887)**	**(2.57)**
Futures − 0.81%; 28.2.2022 0.12%				
(4,800)	3 Month Euro Euribor September 2022	1,021,186	1,711	0.08
(96)	3 Month Euro Euribor December 2022	20,241	4	0.00
(1,194)	3 Month Euro Euribor March 2023	250,571	1,121	0.05
1,098	3 Month Euro Euribor March 2025	230,660	(310)	(0.02)
(297)	3 Month Sofr March 2023	61,514	305	0.01
(50)	3 Month Sofr June 2023	10,342	31	0.00
152	Australia 10 Year Bond September 2022	17,392	63	0.00
(718)	Australia 3 Year Bond September 2022	40,942	(101)	0.00
(275)	Canada 10 Year Bond December 2022	22,428	92	0.00
(1,930)	Euro-Bobl September 2022	204,026	6,740	0.33
(533)	Euro-BTP September 2022	54,752	509	0.02
(478)	Euro-Bund September 2022	79,762	858	0.04
(71)	Euro-Buxl September 2022	10,039	554	0.03
(748)	Euro-OAT September 2022	88,635	2,008	0.10
(5,199)	Euro-Schatz September 2022	485,151	3,018	0.15
190	ICE 3 Month SONIA December 2022	46,215	(87)	0.00
631	ICE 3 Month SONIA March 2023	151,961	(1,082)	(0.05)
(234)	Japan 10 Year Bond (OSE) September 2022	217,140	39	0.00
145	Korea 10 Year Bond September 2022	10,311	(297)	(0.01)
(375)	Long Gilt December 2022	165,118	749	0.04
223	US 10 Year Note (CBT) December 2022	224,122	(236)	(0.01)
(623)	US 10 Year Ultra December 2022	67,041	614	0.03
(532)	US 2 Year Note (CBT) December 2022	103,226	235	0.01
(510)	US 5 Year Note (CBT) December 2022	88,612	235	0.01
(320)	US Long Bond (CBT) December 2022	37,354	66	0.00
(25)	US Ultra Bond (CBT) December 2022	3,220	(27)	0.00
		3,711,961	**16,812**	**0.81**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
Inflation Swaps − (0.51%); 28.2.2022 (0.64%)				
1,900,000	(UK sterling) 0% vs Variable 16/2/2032	1,741	(166)	(0.01)
1,175,000	Bank of America Merrill Lynch (Euro) 0% vs Variable 16/8/2032	508	3	0.00
8,059,000	Bank of America Merrill Lynch (UK sterling) 0% vs Variable 17/7/2032	7,627	(474)	(0.02)
1,572,882	Bank of America Merrill Lynch (UK sterling) 0% vs Variable 16/3/2052	1,591	–	0.00
1,130,000	Bank of America Merrill Lynch (US Dollar) 0% vs Variable 11/8/2027	965	9	0.00
4,860,000	Bank of America Merrill Lynch (US Dollar) 0% vs Variable 13/8/2027	4,139	53	0.00
8,110,000	BNP Paribas (Euro) 0% vs Variable 16/2/2032	6,332	734	0.04
7,230,000	BNP Paribas (Euro) 0% vs Variable 16/6/2032	6,287	23	0.00
14,370,000	BNP Paribas (UK sterling) 0% vs Variable 18/5/2027	13,861	442	0.02
18,947,000	BNP Paribas (UK sterling) 0% vs Variable 16/8/2027	18,978	–	0.00
16,164,000	BNP Paribas (UK sterling) 0% vs Variable 18/9/2028	13,607	(2,661)	(0.13)
8,460,000	BNP Paribas (UK sterling) 0% vs Variable 16/12/2030	6,655	(1,849)	(0.09)
9,556,000	BNP Paribas (UK sterling) 0% vs Variable 17/2/2031	7,455	(2,135)	(0.10)
815,000	BNP Paribas (UK sterling) 0% vs Variable 16/7/2031	666	(154)	(0.01)
10,212,000	BNP Paribas (UK sterling) 0% vs Variable 16/12/2031	9,085	(1,184)	(0.06)
43,355,000	BNP Paribas (UK sterling) 0% vs Variable 16/1/2032	38,821	(4,727)	(0.23)
5,190,000	BNP Paribas (UK sterling) 0% vs Variable 16/2/2032	4,730	(481)	(0.02)
4,050,000	BNP Paribas (UK sterling) 0% vs Variable 16/3/2032	3,833	(230)	(0.01)
8,677,000	BNP Paribas (UK sterling) 0% vs Variable 16/5/2032	8,337	(339)	(0.02)
56,690,000	BNP Paribas (US Dollar) 0% vs Variable 15/7/2027	47,665	1,238	0.06
68,570,000	BNP Paribas (US Dollar) 0% vs Variable 16/7/2027	57,817	1,334	0.07
4,700,000	Goldman Sachs (Euro) 0% vs Variable 16/8/2032	2,022	13	0.00
		262,722	**(10,551)**	**(0.51)**
Interest Rate Swaps − (0.56%); 28.2.2022 (0.05%)				
6,830,787	Bank of America Merrill Lynch (Euro) 0% vs Variable 14/4/2024	–	55	0.00
67,710,200	Bank of America Merrill Lynch (Euro) 0% vs Variable 6/7/2024	–	410	0.02
7,520,000	Bank of America Merrill Lynch (Euro) 0.92799% vs Variable 7/4/2027	6,433	(67)	0.00
71,920,000	Bank of America Merrill Lynch (Euro) 0.94% vs Variable 7/4/2027	61,534	(635)	(0.03)
4,200,000	Bank of America Merrill Lynch (Euro) 1.2395% vs Variable 15/2/2031	3,331	(300)	(0.01)
32,120,000	Bank of America Merrill Lynch (Euro) 1.37% vs Variable 23/4/2027	27,592	(174)	(0.01)
5,060,000	Bank of America Merrill Lynch (Euro) 1.747% vs Variable 11/8/2032	4,281	(94)	0.00
3,410,000	Bank of America Merrill Lynch (Euro) 1.9045% vs Variable 15/2/2031	2,860	(89)	0.00
6,400,000	Bank of America Merrill Lynch (Euro) 2.048% vs Variable 13/7/2032	5,488	(46)	0.00
6,410,000	Bank of America Merrill Lynch (Euro) 2.111% vs Variable 13/7/2032	5,511	(32)	0.00
14,200,000	Bank of America Merrill Lynch (Euro) 2.1495% vs Variable 27/8/2032	12,224	(54)	0.00
8,720,000	Bank of America Merrill Lynch (Euro) 2.2185% vs Variable 1/9/2032	7,529	(11)	0.00
2,890,000	Bank of America Merrill Lynch (Euro) 2.358% vs Variable 15/8/2031	2,493	(8)	0.00
1,130,000	Bank of America Merrill Lynch (Euro) 2.4425% vs Variable 14/7/2032	971	(6)	0.00
382,000,000,000	Bank of America Merrill Lynch (Korean Won) 1.6825% vs Variable 21/9/2023	240,473	(4,864)	(0.24)
2,430,000	Bank of America Merrill Lynch (UK sterling) 2.7075% vs Variable 7/6/2032	2,369	(62)	0.00
10,765,000	Bank of America Merrill Lynch (UK sterling) 3.76% vs Variable 24/8/2024	10,739	(36)	0.00
7,090,000	Bank of America Merrill Lynch (US Dollar) 0% vs Variable 13/7/2032	6,099	(11)	0.00
6,200,000	Bank of America Merrill Lynch (US Dollar) 0% vs Variable 11/8/2032	5,244	80	0.00
24,350,000	Bank of America Merrill Lynch (US Dollar) 0% vs Variable 1/9/2032	20,836	72	0.00
32,680,000	BNP Paribas () 0% vs Variable 15/3/2028	1,157	1	0.00
36,650,000	BNP Paribas (Australian Dollar) 0% vs Variable 22/7/2025	21,589	14	0.00
36,650,000	BNP Paribas (Australian Dollar) 0% vs Variable 22/7/2025	21,593	10	0.00

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
50,610,000	BNP Paribas (Australian Dollar) 0% vs Variable 21/9/2025	29,578	260	0.01
1,470,000	BNP Paribas (Australian Dollar) 3.762% vs Variable 21/9/2027	861	(6)	0.00
1,495,000	BNP Paribas (Australian Dollar) 3.795% vs Variable 21/9/2027	877	(4)	0.00
1,470,000	BNP Paribas (Australian Dollar) 3.823% vs Variable 21/9/2027	864	(3)	0.00
1,375,000	BNP Paribas (Australian Dollar) 3.854% vs Variable 21/9/2027	809	(2)	0.00
2,350,000	BNP Paribas (Australian Dollar) 3.926% vs Variable 21/9/2027	1,387	1	0.00
2,270,000	BNP Paribas (Australian Dollar) 3.976% vs Variable 21/9/2027	1,343	4	0.00
8,760,000	BNP Paribas (Australian Dollar) 4.14% vs Variable 21/7/2032	5,148	(14)	0.00
8,760,000	BNP Paribas (Australian Dollar) 4.16% vs Variable 21/7/2032	5,152	(10)	0.00
51,690,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2025	33,886	46	0.00
720,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	457	16	0.00
2,450,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,582	26	0.00
4,290,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,782	33	0.00
1,680,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,118	(16)	0.00
1,730,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,134	1	0.00
2,390,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,540	28	0.00
2,440,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,575	26	0.00
3,490,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,247	43	0.00
2,850,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,832	38	0.00
1,990,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,282	24	0.00
3,920,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,530	43	0.00
3,910,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,528	38	0.00
3,110,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,017	24	0.00
2,220,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	1,444	13	0.00
3,060,000	BNP Paribas (Canadian Dollar) 0% vs Variable 21/9/2027	2,002	6	0.00
59,530,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/12/2025	7,419	(1)	0.00
59,530,000	BNP Paribas (Chinese Yuan Renminbi) 0% vs Variable 21/12/2025	7,420	–	0.00
271,040,000	BNP Paribas (Euro) 0% vs Variable 27/4/2024	232,057	2,182	0.11
89,556,000	BNP Paribas (Euro) 0% vs Variable 5/5/2024	76,692	705	0.03
24,146,800	BNP Paribas (Euro) 0% vs Variable 11/5/2024	–	170	0.01
349,060,000	BNP Paribas (Euro) 0% vs Variable 6/7/2024	299,222	2,452	0.12
104,340,000	BNP Paribas (Euro) 0% vs Variable 8/9/2024	89,002	1,187	0.06
116,610,000	BNP Paribas (Euro) 0% vs Variable 8/9/2024	98,903	1,889	0.09
115,130,000	BNP Paribas (Euro) 0% vs Variable 8/9/2024	97,720	1,793	0.09
123,310,000	BNP Paribas (Euro) 0% vs Variable 8/9/2024	104,643	1,940	0.09
46,590,000	BNP Paribas (Euro) 0% vs Variable 8/9/2024	39,648	623	0.03
8,390,000	BNP Paribas (Euro) 0% vs Variable 21/9/2025	7,233	18	0.00
26,680,000	BNP Paribas (Euro) 0% vs Variable 8/9/2032	22,325	753	0.04
26,480,000	BNP Paribas (Euro) 0% vs Variable 8/9/2052	21,918	972	0.05
920,000	BNP Paribas (Euro) 0% vs Variable 8/9/2052	799	(3)	0.00
3,420,000	BNP Paribas (Euro) 0% vs Variable 8/9/2052	2,721	234	0.01
1,158,000	BNP Paribas (Euro) 0.534% vs Variable 21/1/2061	983	505	0.02
970,000	BNP Paribas (Euro) 0.6548% vs Variable 15/2/2031	730	(108)	(0.01)
2,400,000	BNP Paribas (Euro) 0.69% vs Variable 15/2/2031	1,813	(261)	(0.01)
5,700,000	BNP Paribas (Euro) 0.767% vs Variable 15/2/2031	431	(581)	(0.03)
14,945,000	BNP Paribas (Euro) 0.7895% vs Variable 15/2/2031	11,416	(1,500)	(0.07)
6,585,000	BNP Paribas (Euro) 1.179% vs Variable 15/2/2031	5,195	(497)	(0.02)
1,810,000	BNP Paribas (Euro) 1.229% vs Variable 15/2/2031	1,434	(131)	(0.01)
2,900,000	BNP Paribas (Euro) 1.23692% vs Variable 15/2/2031	2,299	(208)	(0.01)
5,240,000	BNP Paribas (Euro) 1.26429% vs Variable 21/9/2027	2,567	(219)	(0.01)
212,030,000	BNP Paribas (Euro) 1.35762% vs Variable 24/4/2027	182,111	(1,178)	(0.06)

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
22,891,000	BNP Paribas (Euro) 1.365% vs Variable 5/5/2027	19,257	(540)	(0.03)
50,260,000	BNP Paribas (Euro) 1.44745% vs Variable 8/9/2027	41,749	(1,713)	(0.08)
46,540,000	BNP Paribas (Euro) 1.45238% vs Variable 8/9/2027	38,668	(1,577)	(0.08)
46,950,000	BNP Paribas (Euro) 1.46112% vs Variable 8/9/2027	39,026	(1,574)	(0.08)
15,920,000	BNP Paribas (Euro) 1.465% vs Variable 15/2/2031	12,871	(892)	(0.04)
1,250,000	BNP Paribas (Euro) 1.50613% vs Variable 21/9/2027	1,041	(40)	0.00
3,270,000	BNP Paribas (Euro) 1.519% vs Variable 21/9/2027	2,724	(103)	(0.01)
2,110,000	BNP Paribas (Euro) 1.5215% vs Variable 21/9/2027	1,758	(66)	0.00
680,000	BNP Paribas (Euro) 1.539% vs Variable 21/9/2027	567	(21)	0.00
12,590,000	BNP Paribas (Euro) 1.568% vs Variable 15/8/2031	10,166	(725)	(0.04)
3,500,000	BNP Paribas (Euro) 1.577% vs Variable 21/9/2027	2,924	(102)	(0.01)
18,960,000	BNP Paribas (Euro) 1.5785% vs Variable 8/9/2027	15,851	(545)	(0.03)
1,630,000	BNP Paribas (Euro) 1.586% vs Variable 21/9/2027	1,362	(47)	0.00
25,285,000	BNP Paribas (Euro) 1.58886% vs Variable 16/4/2027	21,226	(652)	(0.03)
1,690,000	BNP Paribas (Euro) 1.606% vs Variable 21/9/2027	1,414	(47)	0.00
35,190,000	BNP Paribas (Euro) 1.631% vs Variable 15/2/2031	28,852	(1,558)	(0.08)
13,600,000	BNP Paribas (Euro) 1.6412% vs Variable 15/8/2031	11,051	(714)	(0.03)
44,470,000	BNP Paribas (Euro) 1.673% vs Variable 12/5/2027	38,308	(135)	(0.01)
31,610,000	BNP Paribas (Euro) 1.68518% vs Variable 15/2/2031	26,034	(1,297)	(0.06)
17,765,000	BNP Paribas (Euro) 1.6988% vs Variable 15/2/2031	14,648	(713)	(0.03)
1,620,000	BNP Paribas (Euro) 1.705% vs Variable 21/9/2027	1,362	(39)	0.00
1,510,000	BNP Paribas (Euro) 1.7215% vs Variable 21/9/2027	1,271	(35)	0.00
2,250,000	BNP Paribas (Euro) 1.76238% vs Variable 21/9/2027	1,897	(49)	0.00
1,350,000	BNP Paribas (Euro) 1.7805% vs Variable 21/9/2027	1,139	(28)	0.00
46,830,000	BNP Paribas (Euro) 1.79624% vs Variable 8/9/2027	39,566	(934)	(0.05)
4,480,000	BNP Paribas (Euro) 1.8035% vs Variable 28/7/2032	3,800	(74)	0.00
1,720,000	BNP Paribas (Euro) 1.811% vs Variable 21/9/2027	1,453	(34)	0.00
27,160,000	BNP Paribas (Euro) 1.84923% vs Variable 15/8/2031	11,232	(1,034)	(0.05)
8,300,000	BNP Paribas (Euro) 1.84984% vs Variable 8/9/2032	6,808	(371)	(0.02)
428,420,000	BNP Paribas (Euro) 1.8552% vs Variable 7/7/2027	369,651	(720)	(0.04)
20,160,000	BNP Paribas (Euro) 1.9275% vs Variable 15/8/2031	16,785	(658)	(0.03)
2,790,000	BNP Paribas (Euro) 1.998% vs Variable 21/9/2027	2,379	(34)	0.00
71,830,000	BNP Paribas (Euro) 2.06422% vs Variable 8/9/2032	60,109	(2,024)	(0.10)
115,290,000	BNP Paribas (Euro) 2.266% vs Variable 13/7/2032	99,793	95	0.00
7,075,000	BNP Paribas (Euro) 2.3575% vs Variable 15/8/2031	6,103	(20)	0.00
850,000	BNP Paribas (Euro) 2.377% vs Variable 21/9/2027	738	3	0.00
4,203,000	BNP Paribas (Hong Kong Dollar) 2.965% vs Variable 21/9/2027	450	(10)	0.00
5,137,000	BNP Paribas (Hong Kong Dollar) 2.99% vs Variable 21/9/2027	551	(12)	0.00
11,725,000	BNP Paribas (Hong Kong Dollar) 3.02% vs Variable 21/9/2027	1,259	(25)	0.00
11,725,000	BNP Paribas (Hong Kong Dollar) 3.04% vs Variable 21/9/2027	1,260	(23)	0.00
7,105,000	BNP Paribas (Hong Kong Dollar) 3.0785% vs Variable 21/9/2027	765	(13)	0.00
12,570,000	BNP Paribas (Hong Kong Dollar) 3.094% vs Variable 21/9/2027	1,355	(22)	0.00
7,105,000	BNP Paribas (Hong Kong Dollar) 3.095% vs Variable 21/9/2027	766	(12)	0.00
11,020,000	BNP Paribas (Hong Kong Dollar) 3.13% vs Variable 21/9/2027	1,190	(17)	0.00
2,030,000,000	BNP Paribas (Japanese Yen) (0.041)% vs Variable 22/8/2027	12,549	35	0.00
2,654,570,000	BNP Paribas (Korean Won) 3.459% vs Variable 21/9/2027	1,690	(16)	0.00
2,369,100,000	BNP Paribas (Korean Won) 3.68% vs Variable 21/9/2027	1,523	1	0.00
41,910,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	–	(8)	0.00
45,590,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,967	(10)	0.00
42,890,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,858	(17)	0.00
22,980,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,009	(22)	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
45,540,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,901	53	0.00
35,940,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,528	15	0.00
30,620,000	BNP Paribas (Mexican Peso) 0% vs Variable 15/9/2027	1,301	13	0.00
23,877,000	BNP Paribas (Mexican Peso) 7.53% vs Variable 23/1/2032	942	(82)	0.00
13,413,000	BNP Paribas (Mexican Peso) 7.565% vs Variable 12/1/2032	530	(45)	0.00
8,854,000	BNP Paribas (Mexican Peso) 7.6% vs Variable 1/1/2032	351	(28)	0.00
15,549,000	BNP Paribas (Mexican Peso) 8.955% vs Variable 21/4/2032	674	8	0.00
61,148,000	BNP Paribas (Mexican Peso) 9.51% vs Variable 18/7/2024	2,610	(5)	0.00
19,650,000	BNP Paribas (Norwegian Krone) 0% vs Variable 21/9/2027	1,706	(3)	0.00
9,834,500	BNP Paribas (Polish Zloty) 0% vs Variable 11/4/2024	1,776	23	0.00
11,028,000	BNP Paribas (Polish Zloty) 0% vs Variable 4/8/2024	2,003	16	0.00
4,630,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	853	(4)	0.00
7,480,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,395	(22)	0.00
7,020,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,305	(17)	0.00
6,460,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,178	7	0.00
6,440,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,184	(3)	0.00
6,930,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,267	4	0.00
8,980,000	BNP Paribas (Polish Zloty) 0% vs Variable 21/9/2027	1,636	11	0.00
2,045,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,242	16	0.00
4,318,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	2,626	32	0.00
1,960,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,190	16	0.00
2,630,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,590	29	0.00
2,630,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,590	29	0.00
1,242,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	756	9	0.00
1,410,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	860	8	0.00
1,676,200	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,023	9	0.00
1,213,800	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	740	7	0.00
2,040,000	BNP Paribas (Singapore Dollar) 0% vs Variable 21/9/2027	1,249	7	0.00
19,510,000	BNP Paribas (South African Rand) 8.32% vs Variable 21/9/2027	990	5	0.00
31,420,000	BNP Paribas (South African Rand) 8.3375% vs Variable 21/9/2027	1,596	10	0.00
23,770,000	BNP Paribas (South African Rand) 8.39% vs Variable 21/9/2027	1,210	10	0.00
39,390,000	BNP Paribas (South African Rand) 8.425% vs Variable 21/9/2027	2,008	19	0.00
21,410,000	BNP Paribas (South African Rand) 8.46% vs Variable 21/9/2027	1,093	12	0.00
30,070,000	BNP Paribas (South African Rand) 8.5% vs Variable 21/9/2027	1,538	19	0.00
25,690,000	BNP Paribas (South African Rand) 8.6025% vs Variable 21/9/2027	1,319	22	0.00
18,030,000	BNP Paribas (Swedish Krona) 0% vs Variable 21/9/2027	1,426	35	0.00
13,480,000	BNP Paribas (Swedish Krona) 0% vs Variable 21/9/2027	1,067	25	0.00
21,500,000	BNP Paribas (Swedish Krona) 0% vs Variable 21/9/2027	1,684	57	0.00
2,700,000	BNP Paribas (Swiss Franc) 1.37% vs Variable 21/9/2027	2,373	(6)	0.00
54,110,000	BNP Paribas (UK sterling) 0% vs Variable 4/8/2027	53,740	385	0.02
53,570,000	BNP Paribas (UK sterling) 0% vs Variable 10/8/2027	53,244	340	0.02
207,635,880	BNP Paribas (UK sterling) 0% vs Variable 8/9/2027	198,381	9,285	0.45
9,340,000	BNP Paribas (UK sterling) 0% vs Variable 8/9/2027	8,982	359	0.02
10,360,000	BNP Paribas (UK sterling) 0% vs Variable 8/9/2027	9,963	399	0.02
1,184,000	BNP Paribas (UK sterling) 1.6896% vs Variable 24/11/2026	2,053	157	0.01
9,200,000	BNP Paribas (UK sterling) 1.6896% vs Variable 12/8/2052	8,181	1,028	0.05
49,049,672	BNP Paribas (UK sterling) 2.20254% vs Variable 8/9/2032	45,750	(3,330)	(0.16)
23,060,000	BNP Paribas (UK sterling) 2.2535% vs Variable 12/8/2032	21,622	(1,455)	(0.07)
5,010,000	BNP Paribas (UK sterling) 2.282% vs Variable 8/9/2032	4,707	(307)	(0.01)
940,000	BNP Paribas (UK sterling) 2.3835% vs Variable 21/9/2027	897	(43)	0.00
1,130,000	BNP Paribas (UK sterling) 2.48316% vs Variable 21/9/2027	1,084	(46)	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
1,010,000	BNP Paribas (UK sterling) 2.495% vs Variable 21/9/2027	969	(41)	0.00
920,000	BNP Paribas (UK sterling) 2.512% vs Variable 21/9/2027	884	(36)	0.00
1,600,000	BNP Paribas (UK sterling) 2.5315% vs Variable 21/9/2027	1,538	(62)	0.00
50,440,000	BNP Paribas (UK sterling) 2.5975% vs Variable 4/8/2024	49,687	(775)	(0.04)
273,350,000	BNP Paribas (UK sterling) 2.60386% vs Variable 8/9/2024	266,482	(7,086)	(0.34)
3,090,000	BNP Paribas (UK sterling) 2.607% vs Variable 21/9/2027	2,981	(109)	(0.01)
49,970,000	BNP Paribas (UK sterling) 2.83697% vs Variable 10/8/2024	49,340	(653)	(0.03)
24,060,000	BNP Paribas (UK sterling) 2.927% vs Variable 8/9/2024	23,603	(477)	(0.02)
14,970,000	BNP Paribas (UK sterling) 3.10342% vs Variable 21/9/2025	10,257	(269)	(0.01)
11,780,000	BNP Paribas (UK sterling) 3.12% vs Variable 21/9/2025	11,568	(206)	(0.01)
1,700,000	BNP Paribas (UK sterling) 3.365% vs Variable 21/9/2027	1,698	(2)	0.00
846,320,000	BNP Paribas (US Dollar) 0% vs Variable 31/7/2024	723,243	4,424	0.21
8,560,000	BNP Paribas (US Dollar) 0% vs Variable 21/9/2025	7,347	13	0.00
100,170,000	BNP Paribas (US Dollar) 0% vs Variable 8/9/2027	84,761	1,313	0.06
9,610,000	BNP Paribas (US Dollar) 0% vs Variable 8/9/2027	8,113	144	0.01
52,085,000	BNP Paribas (US Dollar) 0% vs Variable 21/12/2027	44,495	254	0.01
127,650,000	BNP Paribas (US Dollar) 0% vs Variable 13/7/2032	110,052	(453)	(0.02)
28,010,000	BNP Paribas (US Dollar) 0% vs Variable 21/12/2032	23,939	(105)	(0.01)
11,020,000	BNP Paribas (US Dollar) 0% vs Variable 8/9/2052	9,310	127	0.01
12,600,000	BNP Paribas (US Dollar) 0% vs Variable 21/12/2052	10,890	(106)	(0.01)
5,510,000	BNP Paribas (US Dollar) 2.6445% vs Variable 8/9/2032	4,602	(128)	(0.01)
52,970,000	BNP Paribas (US Dollar) 2.7959% vs Variable 8/9/2032	44,837	(637)	(0.03)
26,450,000	BNP Paribas (US Dollar) 2.82757% vs Variable 8/9/2032	22,451	(256)	(0.01)
24,650,000	BNP Paribas (US Dollar) 2.8445% vs Variable 21/9/2025	20,871	(325)	(0.02)
29,695,000	BNP Paribas (US Dollar) 2.90045% vs Variable 21/12/2032	49,318	(112)	(0.01)
3,560,000	BNP Paribas (US Dollar) 3.1075% vs Variable 21/9/2027	3,058	(1)	0.00
3,908,000	Citibank (Brazilian Real) 0% vs Variable 2/1/2025	648	(5)	0.00
19,070,000	Citibank (Euro) 2.53377% vs Variable 15/8/2031	16,685	180	0.01
1,250,000	Credit Suisse (US Dollar) 0% vs Variable 20/10/2030	885	189	0.01
1,250,000	Credit Suisse (US Dollar) 0% vs Variable 20/10/2030	884	(189)	(0.01)
47,873,086	Goldman Sachs (Euro) 2.35701% vs Variable 16/4/2027	41,572	141	0.01
47,345,030	Goldman Sachs (Euro) 2.52593% vs Variable 15/8/2031	41,399	422	0.02
2,668,830,000	Goldman Sachs (Korean Won) 3.13% vs Variable 21/9/2027	1,673	(41)	0.00
90,410,847	Goldman Sachs (Thailand Baht) 0% vs Variable 21/9/2024	2,139	(8)	0.00
21,530,000	Goldman Sachs (UK sterling) 0% vs Variable 24/8/2024	–	(78)	0.00
2,789,398	JP Morgan Chase Bank (Brazilian Real) 0% vs Variable 2/1/2025	457	(4)	0.00
355,134,145	Morgan Stanley (Thailand Baht) 0% vs Variable 21/9/2024	8,396	(25)	0.00
		5,037,743	**(11,583)**	**(0.56)**
Options − 0.37%; 28.2.2022 0.07%				
8,420,000	Bank of America Merrill Lynch (Euro Call US Dollar Put 3/10/2022 @ 1.00)	75,740	3,337	0.16
880,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 19/4/2023 @ 110)	265	10	0.00
1,130,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 28/3/2023 @ 105)	72	7	0.00
1,130,000	Bank of America Merrill Lynch (US Dollar Call Japanese Yen Put 28/3/2023 @ 105)	72	7	0.00
(17,620,000)	Barclays Bank (US Dollar Put Japanese Yen Call 21/9/2022 @ 112)	–	–	0.00
17,620,000	Barclays Bank (US Dollar Put Japanese Yen Call 21/9/2022 @ 115)	–	–	0.00
(16,820,000)	Barclays Bank (US Dollar Put Japanese Yen Call 8/9/2022 @ 124.71	–	–	0.00
16,820,000	Barclays Bank (US Dollar Put Japanese Yen Call 8/9/2022 @ 130.04)	–	–	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(57,940,000)	BNP Paribas (Euro Put US Dollar Call 2/11/2022 @ 0.98)	12,784	(465)	(0.02)
57,940,000	BNP Paribas (Euro Put US Dollar Call 2/11/2022 @ 1.00)	20,242	823	0.04
(70,010,000)	BNP Paribas (Euro Put US Dollar Call 22/9/2022 @ 0.965)	8,641	(275)	(0.01)
70,010,000	BNP Paribas (Euro Put US Dollar Call 22/9/2022 @ 0.985)	16,255	551	0.03
168	Cellnex Telecon Call Option 16/9/2022 54	–	–	0.00
(2,960,000)	Citibank (Euro Put US Dollar Call 22/9/2022 @ 0.95)	73	(2)	0.00
2,220,000	Citibank (Euro Put US Dollar Call 22/9/2022 @ 0.98)	339	7	0.00
2,510,000	Citibank (US Dollar Call Chinese Renminbi Put 20/9/2022 @ 6.85)	1,476	21	0.00
(2,510,000)	Citibank (US Dollar Call Chinese Renminbi Put 20/9/2022 @ 6.95)	613	(6)	0.00
2,168,000	Deutsche Bank (Australian Dollar Call US Dollar Put 15/9/2022 @ 0.702)	226	3	0.00
(3,252,000)	Deutsche Bank (Australian Dollar Call US Dollar Put 15/9/2022 @ 0.716)	81	(1)	0.00
18	Euro STOXX 50 Call Option 16/12/2022 4000	204	3	0.00
30	Euro STOXX 50 Call Option 16/9/2022 3850	1	1	0.00
30	Euro STOXX 50 Call Option 16/9/2022 4350	25	–	0.00
45	Euro STOXX 50 Put Option 16/12/2022 3100	277	27	0.00
56	Euro STOXX 50 Put Option 16/12/2022 3300	533	54	0.00
50	Euro STOXX 50 Put Option 16/9/2022 2700	–	–	0.00
86	Euro STOXX 50 Put Option 16/9/2022 3000	63	2	0.00
50	Euro STOXX 50 Put Option 16/9/2022 3300	–	8	0.00
201	Euro STOXX 50 Put Option 16/9/2022 3400	5,424	58	0.00
263	Euro STOXX 50 Put Option 16/9/2022 3550	–	182	0.01
201	Euro STOXX 50 Put Option 16/9/2022 3700	1,691	298	0.02
77	Euro STOXX 50 Put Option 21/10/2022 3000	–	14	0.00
(34)	Euro STOXX 50 Put Option 21/10/2022 3200	365	(13)	0.00
34	Euro STOXX 50 Put Option 21/10/2022 3400	196	25	0.00
141	Euro STOXX Bank Call Option 16/12/2022 100	37	2	0.00
354	Euro STOXX Bank Call Option 16/9/2022 140	11	1	0.00
423	Euro STOXX Bank Call Option 16/9/2022 130	14	1	0.00
22	FTSE 100 Put Option 16/9/2022 6200	293	–	0.00
(44)	FTSE 100 Put Option 16/9/2022 6600	–	(3)	0.00
22	FTSE 100 Put Option 16/9/2022 7000	21	8	0.00
14,984	Goldman Sachs International (October 2022 @ 4018.55 KO 39.12.8)	23,468	1,850	0.09
2,078,000	Goldman Sachs International (US Dollar Call Chinese Renminbi Put 28/9/2022 @ 6.83)	1,292	23	0.00
(2,078,000)	Goldman Sachs International (US Dollar Call Chinese Renminbi Put 28/9/2022 @ 6.93)	665	(8)	0.00
198,000	Goldman Sachs International (US Dollar Put Japanese Yen Call 8/12/2022 @ 122)	181	4	0.00
(1,000,000)	JP Morgan Chase Bank (US Dollar Call South African Rand Put 20/10/2022 @ 18.00)	194	(8)	0.00
(21,550,000)	JP Morgan Chase Bank (US Dollar Put Japanese Yet Call 15/9/2022 @ 124.71)	–	–	0.00
21,550,000	JP Morgan Chase Bank (US Dollar Put Japanese Yet Call 15/9/2022 @ 130.04)	113	1	0.00
(2,250,000)	JP Morgan Chase Bank (US Dollar Put South African Rand Call 20/10/2022 @ 16.35)	365	(12)	0.00
1,500,000	JP Morgan Chase Bank (US Dollar Put South African Rand Call 20/10/2022 @ 16.90)	507	21	0.00
(900,000)	Morgan Stanley International (US Dollar Call Chilean Peso Put 8/9/2022 @ 1040)	1	–	0.00

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
900,000	Morgan Stanley International (US Dollar Call Chilean Peso Put 8/9/2022 @ 1070)	–	–	0.00
(1,350,000)	Morgan Stanley International (US Dollar Put Chilean Peso Call 8/9/2022 @ 920)	844	(44)	0.00
900,000	Morgan Stanley International (US Dollar Put Chilean Peso Call 8/9/2022 @ 970)	732	68	0.00
(2,076,000)	Morgan Stanley International (US Dollar Put Japanese Yen Call 26/10/2022 @ 130)	187	(4)	0.00
2,076,000	Morgan Stanley International (US Dollar Put Japanese Yen Call 26/10/2022 @ 134)	451	12	0.00
1,262,000	Royal Bank of Canada (US Dollar Put Japanese Yen Call 21/9/2022 @ 127)	2	–	0.00
1	S&P 500 Call Option 16/12/2022 4300	66	6	0.00
1	S&P 500 Call Option 18/11/2022 4300	83	4	0.00
28	S&P 500 Call Option 20/1/2023 6000	7	–	0.00
2	S&P 500 Call Option 21/10/2022 4300	85	4	0.00
(10)	S&P 500 Put Option 21/10/2022 3250	176	(10)	0.00
10	S&P 500 Put Option 21/10/2022 3500	405	23	0.00
75	S&P 500 Put Option 21/10/2022 4000	13,474	908	0.05
26	STOXX 600 Put Option 16/12/2022 350	40	6	0.00
(32)	STOXX 600 Put Option 16/12/2022 400	–	(13)	0.00
32	STOXX 600 Put Option 16/12/2022 470	–	30	0.00
8	STOXX 600 Put Option 16/12/2022 800	43	4	0.00
22	STOXX Chemicals Put Option 16/12/2022 1040	–	33	0.00
13	STOXX Chemicals Put Option 16/12/2022 840	41	3	0.00
(22)	STOXX Chemicals Put Option 16/12/2022 940	–	(14)	0.00
(12)	US 5 Year Put Option 23/9/2022 111.25	–	(9)	0.00
		189,456	**7,563**	**0.37**
Swaptions – (0.11%); 28.2.2022 (0.41%)				
5,300,000	Bank of America Merrill Lynch (Buy Year Right to Pay 21/9/2022 650)	1,550	32	0.00
(2,600,000)	Bank of America Merrill Lynch (Sell Year Right to Pay 21/9/2022 700)	466	(9)	0.00
5,800,000	Bank of America Merrill Lynch (Buy Year Right to Pay 21/9/2022 600)	1,317	62	0.00
(2,000,000)	Bank of America Merrill Lynch (Sell Year Right to Pay 19/10/2022 500)	272	(8)	0.00
(28,100,000)	Barclays Bank (Sell Year Right to Pay 18/1/2023 155)	10,859	(153)	(0.01)
(28,100,000)	Barclays Bank (Sell Year Right to Pay 18/1/2023 90)	2,820	(31)	0.00
28,100,000	Barclays Bank (Buy Right to Pay 18/1/2023 110)	6,448	103	0.00
8,100,000	Barclays Bank (Buy Year Right to Pay 21/9/2022 150)	1,916	11	0.00
(2,300,000)	Barclays Bank (Sell Year Right to Pay 21/9/2022 525)	–	(6)	0.00
5,500,000	Barclays Bank (Buy Year Right to Pay 21/9/2022 800)	358	6	0.00
2,200,000	Barclays Bank (Buy Year Right to Pay 19/10/2022 700)	647	20	0.00
2,200,000	Barclays Bank (Buy Year Right to Pay 19/10/2022 300)	16	–	0.00
(2,200,000)	Barclays Bank (Sell Year Right to Pay 19/10/2022 500)	298	(8)	0.00
(2,000,000)	Barclays Bank (Sell Right to Pay 21/9/2022 500)	1,619	(62)	0.00
2,000,000	Barclays Bank (Buy Year Right to Pay 19/10/2022 650)	771	26	0.00
(1,200,000)	Barclays Bank (Sell Year Right to Pay 16/11/2022 800)	287	(11)	0.00
4,500,000	Barclays Bank (Buy Year Right to Receive 19/10/2022 400)	120	2	0.00
8,000,000	Barclays Bank (Buy Year Right to Receive 21/9/2022 500)	624	11	0.00
(4,000,000)	Barclays Bank (Sell Year Right to Receive 16/11/2022 500)	637	(23)	0.00
(2,000,000)	Barclays Bank (Sell Year Right to Receive 19/10/2022 550)	512	(18)	0.00
(2,245,000)	Barclays Bank (Sell 10 Year Right to Pay 23/1/2023 2.7)	733	(46)	0.00
7,800,000	Citibank (Buy 10 Year Right to Pay 13/9/2022 2.63)	1,561	28	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(7,800,000)	Citibank (Sell 10 Year Right to Pay 13/9/2022 3.13)	96	(1)	0.00
(2,000,000)	Goldman Sachs International (Sell Year Right to Receive 19/10/2022 550)	512	(18)	0.00
(2,950,000)	Goldman Sachs International (Sell 10 Year Right to Pay 12/12/2022 2.75)	857	(44)	0.00
(565,000)	Goldman Sachs International (Sell 10 Year Right to Pay 11/11/2022 1.82)	402	(30)	0.00
(565,000)	Goldman Sachs International (Sell 10 Year Right to Receive 11/11/2022 1.82)	80	(2)	0.00
(282,163,478)	Goldman Sachs International (Sell 2 Year Right to Pay 7/9/2022 1.8)	227,415	(1,976)	(0.10)
(1,200,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 8/2/2023 1.81)	780	(73)	0.00
(1,200,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 8/2/2023 1.81)	243	(10)	0.00
(2,000,000)	Morgan Stanley International (Sell Year Right to Pay 19/10/2022 475)	175	(4)	0.00
2,000,000	Morgan Stanley International (Buy Year Right to Pay 19/10/2022 575)	1,122	44	0.00
(2,400,000)	Morgan Stanley International (Sell 10 Year Right to Pay 10/2/2023 1.8)	1,023	(85)	0.00
		266,536	**(2,273)**	**(0.11)**
Total Return Swaps − (0.13%); 28.2.2022 0.01%				
700,000	Barclays Bank (Markit iBoxx EUR Liquid High Yield Index) 0% 21/9/2022	614	(13)	0.00
2,969,000	BNP Paribas (100% IBOXX Euro Corporate) 0% 21/12/2022	2,465	(90)	(0.01)
35,850,000	BNP Paribas (Iboxx US Dollar Liquid High Yield Index) 0% 21/9/2022	30,398	387	0.02
1,000,000	BNP Paribas (Markit iBoxx EUR Liquid High Yield Index) 0% 21/12/2022	879	(20)	0.00
64,900,000	Goldman Sachs International (100% IBOXX Euro Corporate) 0% 21/9/2022	55,654	194	0.01
3,680,000	Goldman Sachs International (Markit iBoxx EUR Liquid High Yield Index) 0% 21/12/2022	3,376	(216)	(0.01)
108,200,000	Morgan Stanley International (Iboxx US Dollar Liquid High Yield Index) 0% 21/9/2022	95,771	(2,884)	(0.14)
		189,157	**(2,642)**	**(0.13)**
Portfolio of investments			**1,715,885**	**83.26**
Net other assets			344,898	16.74
Total net assets			**2,060,783**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The CFDs shown in the portfolio statement starting on page 47 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

The counterparties the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 57 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

[1] All securities that have a value of less than £500 have been rounded to zero.

Ø All or a portion of this investment represents a security on loan.

† Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		14,606		(37,723)
Revenue	32,093		33,725	
Expenses	(578)		(557)	
Interest payable and similar charges	(17,155)		(9,353)	
Net revenue before taxation	14,360		23,815	
Taxation	(39)		(40)	
Net revenue after taxation		14,321		23,775
Total return before distributions		28,927		(13,948)
Distributions		(11,162)		(9,181)
Change in net assets attributable to unitholders from investment activities		**17,765**		**(23,129)**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,232,636		2,485,708
Amounts receivable on issue of units	516,914		185,832	
Amounts payable on cancellation of units	(713,891)		(288,251)	
		(196,977)		(102,419)
Change in net assets attributable to unitholders from investment activities		17,765		(23,129)
Retained distribution on accumulation units		10,359		8,729
Closing net assets attributable to unitholders		**2,063,783**		**2,368,889**

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022 £000's	28.2.2022 £000's
Assets:		
Fixed assets		
– Investment assets	1,859,151	2,045,751
Current assets		
– Debtors	18,461	18,265
– Cash and bank balances	385,748	217,906
– Cash collateral posted	–	108,335
Total assets	**2,263,360**	**2,390,257**
Liabilities:		
Investment liabilities	(143,266)	(120,100)
Creditors		
– Amounts held at futures clearing houses and brokers	–	(10,525)
– Cash collateral payable	–	(3,900)
– Other creditors	(59,311)	(23,096)
Total liabilities	**(202,577)**	**(157,621)**
Net assets attributable to unitholders	**2,060,783**	**2,232,636**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 October 2022

Notes to Financial Statements (unaudited)
for the six months ended 31 August 2022

Accounting Policies
The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending, Total Return Swaps (TRS) and Contracts for Difference (CFDs)

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

All TRS and CFDs are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS and CFDs as a proportion of the Fund's NAV, as at 31 August 2022. The income/returns earned from securities lending, TRS and CFDs respectively are also shown for the period ended 31 August 2022. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The values of TRS and CFDs are based on the underlying exposure value on a gross absolute basis.

Securities on loan			TRS		CFDs	
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's	% of NAV	Returns earned £000's
4.43	2.46	234	9.18	–	0.03	–

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

All returns and costs from CFDs and TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 31 August 2022.

		Securities Lending		TRS (including CFDs)
Counterparty	**Counterparty's country of establishment**	**Amount on loan £000's**	**Collateral received £000's**	**Underlying exposure £000's**
Barclays Bank Plc	UK	5,401	5,615	614
Barclays Capital Securities Limited	UK	1,497	1,778	–
BNP Paribas Arbitrage SNC	France	19,169	20,847	33,742
Credit Suisse Securities (Europe) Limited	UK	618	644	–
Goldman Sachs International	UK	5,868	6,129	59,030
J.P. Morgan Securities Plc	UK	5,603	6,194	–
J.P. Morgan Securities Plc (Euroclear)	UK	8,663	9,020	–
Merrill Lynch International	UK	–	–	592
Morgan Stanley & Co. International Plc	UK	2,531	2,632	95,772
Nomura International	UK	886	927	–
UBS AG	Switzerland	471	550	–
Total		**50,707**	**54,336**	**189,749**

All securities on loan and CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2022.

	Maturity Tenor					
	1 - 30 days £000's	**31 - 90 days £000's**	**91 - 365 days £000's**	**More than 365 days £000's**	**Open transactions £000's**	**Total £000's**
TRS	–	182,438	6,720	–	–	**189,158**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2022.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	103	–
CAD	33	–	90	–
CHF	–	–	549	–
CNY	–	–	8,850	–
DKK	–	–	773	–
EUR	–	–	21,081	–
GBP	–	–	3,003	–
HKD	–	–	1,970	–
JPY	–	–	1,413	–
NOK	–	–	268	–
SEK	–	–	511	–
SGD	–	–	19	–
USD	–	–	15,673	–
Total	**33**	**–**	**54,303**	**–**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions OTC FDIs cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 August 2022.

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	241	2,446	4,072	22,639	–	**29,398**
Equities							
Recognised equity index	–	–	–	–	–	24,875	**24,875**
ETFs							
UCITS	–	–	–	–	–	30	**30**
Total	**–**	**241**	**2,446**	**4,072**	**22,639**	**24,905**	**54,303**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2022, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS and CFDs) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

	Non-cash collateral received	
Custodian	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	20,133	–

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2022.

Issuer	Value £000's	% of the Fund's NAV
BNP Paribas Arbitrage SNC	16,920	0.82
J.P. Morgan Securities Plc (Euroclear)	9,020	0.44
J.P. Morgan Securities Plc	6,194	0.30
Goldman Sachs International	6,129	0.30
Barclays Bank Plc	5,615	0.27
BNP Paribas Arbitrage SNC (Euroclear)	3,927	0.19
Morgan Stanley & Co. International Plc	2,632	0.13
Barclays Capital Securities Limited	1,745	0.08
Nomura International Plc (Euroclear)	927	0.05
Credit Suisse International (Euroclear)	644	0.03
Other issuers	550	0.03
Total	**54,303**	**2.64**

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2022, the firm manages £7.13 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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